Deals

E&P transactions on the NCS

The year in review: 2016

January 2017

The contemplated and completed transactions of 2016 signal a significantly changed landscape for the NCS going forward

“Transitions”, the theme of the ONS 2016 exhibition, the bi-annual industry gathering taking place in Stavanger, perfectly captures the essence of the year’s E&P deal activity. 2016 has been the year when the majors and the big international oil companies, which have dominated the NCS since the 70s, have continued to down-scale or looked to sell off their Norwegian businesses. It has been a year where the transition to cleaner energy has further challenged the vertically-integrated business model of the utilities. And it has been a year where a number of players have consolidated their asset portfolios and focused on leaner operations following years of high investments and growth.

The consequence of these transitions has been to make 2016 a Buyers’ market. Majors, utilities and others have put assets, entities, and for some, their entire international E&P business out for sale. A few have successfully transitioned from contemplated to completed transactions, whilst many have been unable to seal their deals in 2016. A gap in valuations, as the price of oil has doubled from below USD 30 per barrel in January to close at a high near USD 60 at year end, explain a number of these failed deals. Secondly, the imbalance between the number of willing buyers and sellers, has offered buyers the privilege of being highly selective in the deals they pursue. So whilst the capacity of the business development teams of a number of buyers have been stretched to the limit assessing and valuing opportunities available in the market, numerous contemplated deals have fallen by the wayside as they have failed to meet the selection criteria of the buyer, or as adverse information on the assets and businesses come to light as discussions advance.

Thirdly, as smaller entities have pursued opportunities, the availability of funding to close acquisitions has proved a hindrance.

This report will cover these topics in greater detail and focus on the completed deals as examples to illustrate these observations. Additionally, the report will cover observations on deal structures selected and our views on the relative preference of asset classes segmented on the basis of the maturity of the assets (exploration, discovery, development, producing or late-life asset)

At the Vienna meetings of OPEC in December, the cartel re-emerged as a relevant force for the determination of the oil price. The subsequent oil price increase and stability around a floor of USD 55 per barrel has given many a sense of optimism of what 2017 can bring. The themes around the Transition agenda will continue to come to play also in 2017. However, the list of willing buyers is likely to lengthen as the availability of funding improves. We predict the availability of debt financing (public and bank debt) will ease up and make new funding more readily available than has been the case in the last two years. This, combined with a more stable plus-50 dollar oil price environment, will form the basis for further deals to cross the line in 2017 than last year. Expect to see the companies being active in 2016 like AkerBP and DEA to continue being acquisitive, new private equity funded players to enter to NCS and potential new entrants operating in the likes of Middle-East, Russia or Asia emerging.

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Producing assets in mature areas of the North Sea dominate the list of 2016 transactions

No. of deals on the NCS – FY16

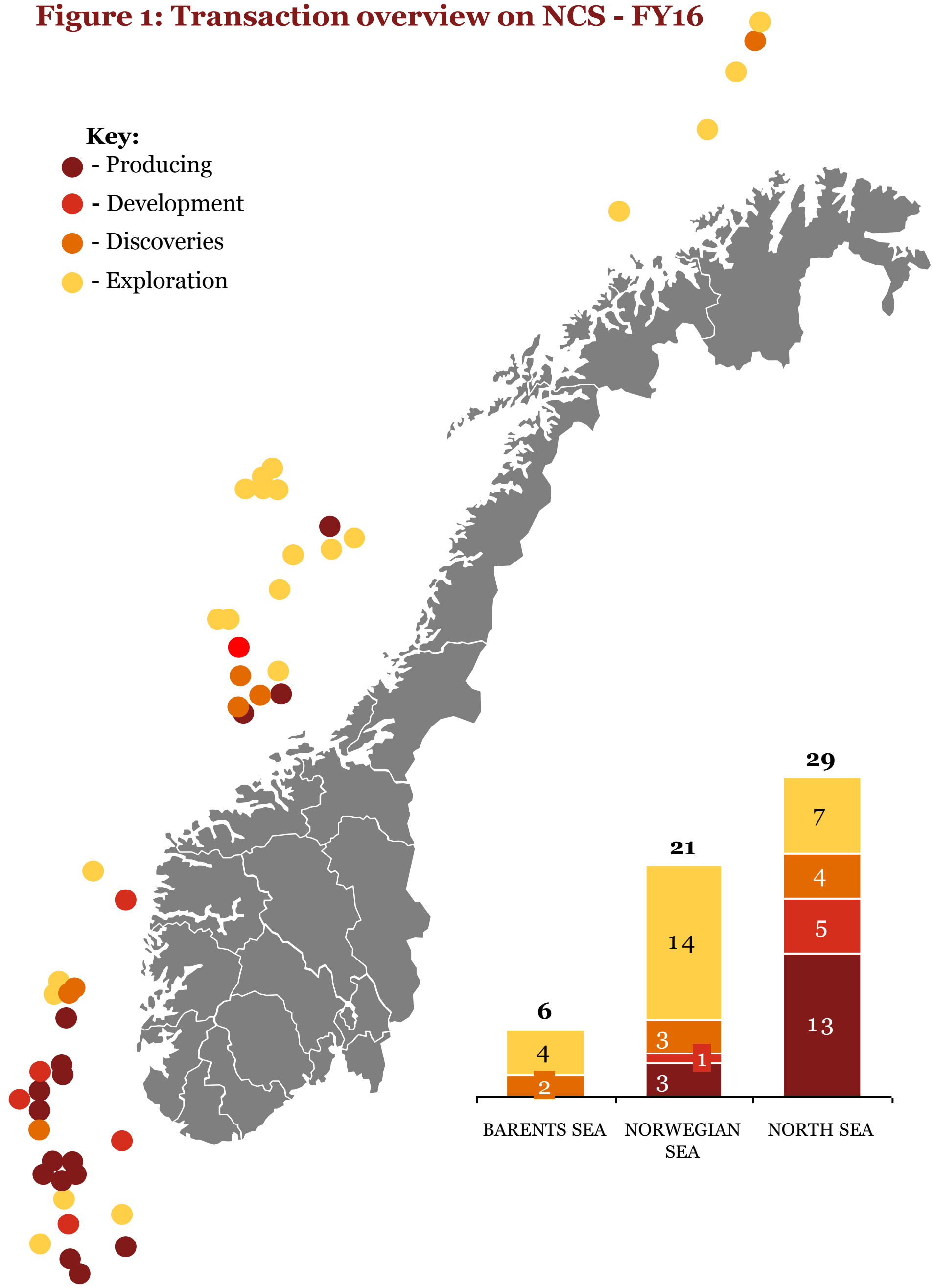
Buyers

Det norske	4
OKEA	4
DEA	3
Petoro	3
Statoil	3
CapeOmega	1
Exxon	1
Faroe Petroleum	1
Kufpec	1
Lundin	1
M Vest Energy	1
Point Resources	1
Skagen44	1

Sellers

Repsol	3
OMV	2
Wintershall	2
Tullow Oil	1
Atlantic Petroleum	1
BP	1
Centrica	1
Core Energy	1
Dana Petroleum	1
Det norske	1
Dong	1
Edison	1
Engie	1
Lundin	1
Maersk	1
Noreco	1
Pure E&P	1
Spike Exploration	1
Statoil	1
Total	1

Figure 1: Transaction overview on NCS - FY16



Source: NPD, MergerMarket, Rystad Energy, PwC analysis

Det norske continues to play a prominent role sealing the largest deal of the year in the merger with BP Norge

Transitions 1 – the changing composition of the NCS

Ever since Christmas Eve in 1967 when ConocoPhillips discovered Ekofisk, large International Oil Companies (IOCs) have dominated the NCS. If you read the chart of the top 10 producers on the NCS in 2010, you'd find major IOCs like ExxonMobil, Shell, Total, BP, Marathon, ENI and ConocoPhillips. In 2016, the large IOCs were more prominent in the business press for either publicised or rumoured partial or full divestments of their Norwegian businesses with rumours of initiated processes for all but two of the above. Marathon exited the NCS back in 2014, while BP figured strongly in the biggest, and arguably the most interesting deal of the year. On 10 June, it was announced that Det norske would acquire BP Norge on a cash and debt-free basis. BP would contribute its Norwegian business to Det norske for a 33% stake in the combined entity, forming AkerBP.

The deal was a truly transformational deal for both entities involved. It was a merger of the prominent past of the NCS represented by BP with the promise of the future in Det norske. BP Norge was facing a steadily declining production curve, while the opposite was true for Det norske, to a large extent fuelled by its stake in Johan Sverdrup. While BP had been conservative in exploring and adding to their Norwegian portfolio, Det norske has been opportunistically adding exploration portfolios, discoveries and development assets following its high profile acquisition of Marathon's Norwegian business in 2014.

By contributing its business for an equity stake in the combined equity, BP ensured it maintains a significant influence in a larger entity on the NCS, as opposed to exiting altogether which was the other option available to them. Additionally, it significantly deleveraged Det norske's balance sheet, making the combined entity capable of continuing its opportunistic acquisition spree. With a production potential of up to 270k boe per day in 2023, the transaction will put AkerBP into the top three producers on the NCS.

Transitions 2 – utilities run for the exit

Continuing the trend set by E.ON and DEA in 2015, vertically integrated utilities have been looking to exit their Norwegian E&P businesses with mixed results. DONG guided the investor community it was looking to exit E&P bask in September 2015. In Jan 2016, it said it would shelf its plans to divest their E&P business. Nonetheless, it was able to close a deal with Faroe Petroleum to sell its stakes in Ula, Oselvar, Trym and Tambar for a reported transaction value of USD 70m.

Similarly, Engie guided the market it was looking to divest its 70% stake in its international E&P business as part of its move towards making the Group focused on cleaner energy. Although there have been rumours to indicate the completion of a deal was close, there was to be no exit during 2016. In December, Engie Norway successfully completed the sale of a 20% stake in Njord and 10% stake in Hyme to DEA for an undisclosed amount.

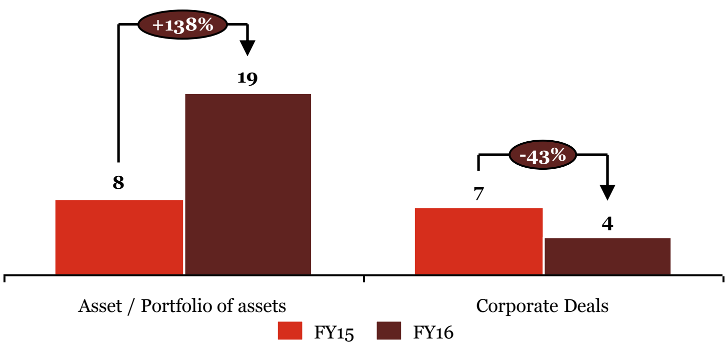
PwC view *- The changing composition of the NCS poses some important questions to the authorities. With smaller, nimbler players that have very different financing structures and higher credit risks compared to the major IOCs, do you need to find new ways of safeguarding decommissioning commitments, including the subsidiary liability of sellers of assets? Is there a need for redesigning the Petroleum taxation regime to incentivise further development on the NCS? How do you maintain the high HSEQ standards of the majors if these are replaced by younger, less experienced companies with less resources?*

Fewer corporate deals, as asset trades comprise the majority of deals closed in 2016

A focus on deal structure

The number of corporate deals, i.e. sale of corporations including all assets and liabilities, was down from 7 in 2015 to only 4 during 2016. The number of asset deals was up in the same period.

Figure 2: Transactions on NCS – FY16 versus FY15



Source: MergerMarket, Rystad Energy, PwC analysis

Swaps a mean to overcome gaps in valuation

The collapse of the oil price in January of 2016 and the subsequent price volatility has had a big impact on the ability of parties to agree on deals. The uncertainty has created a divergence in views on oil price assumptions which often has proved insurmountable.

The valuation gap also helps to explain the prevalence of swap deals agreed in 2016 in particular with regards to producing assets. If you are swapping assets, the effect of differing assumptions can more easily be overcome. For example if a stake is retained (as in the AkerBP case), the seller will share some of the upside if the oil price exceeds the buyer's long-term price assumptions. 2016 deals structured in this manner include the Edvard Grieg asset for share swap between Statoil and Lundin in Jan 2016; Gazprom's acquisition of a 38.5% share in OMV Norge for a stake in the Russian Urengoy gas field, and the AkerBP deal.

Portfolio adjustments generate asset deal opportunities

With more than 65 pre-qualified companies in Norway, there is a steady source of deal flow from portfolio adjustments from existing players. In order to transact it is a prerequisite you have a pre-qualified entity though. This can sometimes prove to be a hurdle for entities looking to Norway for opportunities without an existing presence. In 2016, OKEA demonstrated the importance of having such a pre-qualified vehicle to take part of the asset game, completing a total of 4 asset deals (Two separate transactions on Yme, Grevling and Ivar Aasen).

Other notable asset deals, included the acquisition by Aker BP of Oda and a portfolio of exploration assets from Tullow; and M Vest assuming the full exploration portfolio of Atlantic Petroleum at no consideration. Tullow elected to exit only 3 years after acquiring Spring Energy in 2013 for a reported USD 372m (plus earn-outs) due to capital constraints of the Group, also selling off its stake in the Wisting discovery to Statoil in September.

Stakes in Dvalin (formerly known as Zidane), have also been eagerly transacted in the second half of the year as the PDO to sanction the project was finally submitted two years after initially expected. First the 20 percent stake of OMV was acquired by Petoro for an undisclosed amount, and shortly before the PDO was submitted, Petoro and DEA acquired 10 percent each from Maersk Oil which were eager to exit the gas project without de facto blocking the field development. Finally, Edison reduced their stake (and capital commitment for the development stake) to 10%, again with Petoro and DEA upping their stakes. So going into 2017, DEA, the operator, holds a 60% stake, Petoro 30% and Edison Norge 10% in a much changed license scheduled for first oil in 2020.

Cash is king – a desire to add producing assets with a sound underlying cash flow a common theme for E&P players in 2016

In 2016, the focus of the majority of E&P players has been on improving their underlying cash flow by reducing costs, delaying or reworking projects and operational improvements. Unsurprisingly, there has been a shift in deal activity towards more mature assets with stable cash flows. Our analysis from buyer behaviour, our role on contemplated deals and discussions with market players is summarised in the table below. Adding producing assets to their portfolio has been a strategic objective for a number of buyers in order to build size, capture tax synergies and improve operational cash flows.

Figure 3: Our understanding of market players' deal preference in 2016

Asset type	Attractiveness
Producing assets	◕
Infrastructure	◕
Discoveries	◑
Development assets	◔
Exploration	○

Source: PwC analysis

There has also been a willingness to pursue infrastructure or mid-stream deals, as selling off non-core assets has been an attractive option for improving investment cash flows for the larger E&P companies. Coupled with a financial investor community in an extremely low interest rate environment looking for alternative investments with stable long-term cash flows has been a trigger for looking to structure creative deal structures. A number of these are yet to close. For pipeline assets, the uncertainty associated with the tariff structure acts as an inhibitor for deals in this space though. First step of reducing that uncertainty is final settlement in the much publicised Gassled court case.

As the industry has grappled with the capital constraints arising from significantly lower cash flows, the pricing of discoveries and developing assets has come under increasing pressure. Securing financing for acquiring development assets has proved to be a hindrance for a number of players looking to add to their portfolios.

In this context, acquiring unsanctioned discoveries - with further scope to influence concept choices and overall costs of the project, coupled with a greater flexibility on timing the development - has been marginally more in favour than acquiring development assets. Transactions that spring to mind include Statoil's acquisition of 20% and 25% stake in the Wisting and the Byrding discoveries respectively; OKEA's acquisition of a 30% stake in Grevling and Det norske's (AkerBP) deal with Centrica for discoveries Frigg Gamma Delta, Rind and Langfjellet.

Whilst there were several deals including exploration portfolios or individual exploration assets closed during 2016, the willingness to pay for these assets was low. M Vest Energy acquired Atlantic Petroleum's exploration portfolio for a reported NOK 1, and Tullow included a number of exploration assets in their deals with Statoil and AkerBP with the Wisting and Butch (Oda) discoveries the key enabler for these deals.

Indeed the market sentiment on exploration assets was summarised by E&P investor Hitecvision asserting in January 2016 that the "Explore, find and sell model was dead". HV referring to the business model which had proved so successful for its Revus, Noreco and Spring Energy investments in the past. As a consequence, Hitecvision combined its ownership in Spike Exploration, Pure E&P and Core to create Point Resources to be a full cycle E&P company.

What to expect in 2017?

Gaps in valuation will continue

A number of larger asset and corporate deals initiated in 2016 have been carried over into 2017. Buoyed by the oil price hike driven by OPEC's production cut agreement, it will be interesting to see if the valuation gaps between buyer(s) and seller(s) narrows. While the price increase will already have been reflected in the price curve used by the majority of sellers pre-OPEC's decision, it can also act to further fuel unrealistic expectations. The implicit oil price reflected in the share price of a number of public oil companies continues to be in excess of forward oil curves[1], indicating a sale at prices closer to the forward curve will be poorly received by investors. Indeed, our insight suggests that a number of sellers continue to use price curves (greatly) in excess of observable prices to form their views on acceptable deal valuation.

Thus the balancing act of the deal is delicate: Sellers aiming to satisfy its shareholders and pushing buyers to pay for an oil price scenario higher than the forward curve observed in the pricing of oil futures; Buyers doing their best to secure funding for the deal through conservative bank lenders and keep some of the upside potential in the deal. This inherent barrier to completion of deals will continue to put a damper on deals completing in 2017 as we saw in 2016.

The circle of willing buyers to expand

The circle of possible buyers in 2016 was limited. In 2017, we predict that the cautious optimism triggered by the recovering oil price and improving operational cash flows will act to enlarge the circle of potential buyers. While the 2016 circle was restricted to well-financed players, often with the backing of private equity, we expect that additional strategic investors will enter the fray in 2017.

In 2016 we saw the introduction of Gazprom on the NCS by means of their 38.5% stake in OMV Norge. The normalisation of political relations between Norway and China, might trigger interest in the NCS by Chinese oil companies. Chinese investors have actively pursued upstream transactions through the down-cycle, in particular in North America, so they have demonstrated their deal appetite also in the E&P space. It remains to be seen if 2017 will be the year they enter the NCS.

The E&P vehicle of private equity giants CVC and Carlyle, Neptune has been mentioned in the context of at least two rumoured deals on the NCS in 2016. So, few would be surprised if they enter in 2017. AkerBP continues to be well set-up for additional deals also in 2017 and further enhance their reputation for being an astute dealmaker. Lastly, HitecVision's Point Resources will likely look for ways to build further scale to their operations.

We greatly look forward to observing the market dynamics play out, and continue advising the E&P community in 2017.

[1] For example see analysis by Swedbank analyst Teodor Sveen-Nilsen

Case study: Merger of Det norske and BP Norge

- The fusion of a proud past with great promise

Target: BP Norge AS (100%)
Bidder: Det norske
Seller: BP p.l.c.

Deal Description and terms:

10 June 2016 Det norske entered into an agreement with BP p.l.c. to merge with BP Norge AS through a share purchase transaction. Det norske issued 134.1m shares at NOK 80 per shareand a cash payment of USD 140m as compensation to BP p.l.c., including assets, a tax loss carry forward of USD 267m and a net cash position of USD 178m.

Subsequently Aker, Det norske's majority owner, acquired 33.8 million shares from BP p.l.c for a cash consideration of USD 318m to achieve the agreed-upon ownership structure of 40% Aker, 30% BP and 30% existing shareholders in the merged entity Aker BP.

Deal rationale:

The truly transformational merger between BP Norge and Det norske shakes-up the Norwegian Oil & Gas industry, giving rise to one of the country's dominant players on the NCS for decades to come.

Through BP's equity stake in Det norske, BP fortifies its past and ensures its future on the NCS through its stake in Johan Sverdrup and Ivar Aasen, as well as exposure to a very attractive and promising Norwegian portfolio. If BP had sold for cash, it would have missed out on the long-term growth potential of Aker BP.

The fusion disentangles a few important stumbling blocks for Det norske. First and foremost, the merger provides Det norske with considerable cash flows to finance current developments and future dividend payments. Secondly, the transaction deleverages Det norske's balance sheet, allowing Aker BP to continue its opportunistic and high profile acquisition spree.

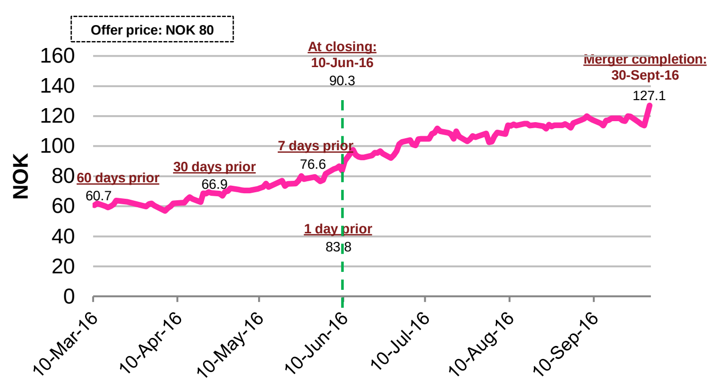
Financial Highlights	Det norske	BP Norge
2P reserves (mmboe)	498	225
Production (boepd)	60,000	62,100
Reported sales (USDm)	1,222	976
Reported EBITDA (USDm)	953	455
EBITDA margin	78%	47%

Source: MergerMarket, Annual Reports, ProffForvalt, Rystad Energy, PwC analysis

Transaction Multiples	Det norske	BP Norge
Enterprise Value (USDm)	4,815	1,301
Net Debt (USDm)	(2,584)	17
Equity Value	2,231	1,318
EV/EBITDA	5.1x	2.9x
EV/ boe (2P reserves)	9.7x	5.8x

Source: MergerMarket, Annual Reports, ProffForvalt, Rystad Energy, PwC analysis

Det norske share price development



Note: # days prior refers to no. of days prior to announcement (10-Jun-16)
Source: London Stock Exchange, Oslo Stock Exchange

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Daniel brings a breadth of transactional experience from E&P and oil services from his 14 years with PwC in Stavanger, Norway. Daniel has lead PwC's deliveries on numerous contemplated and completed E&P transactions, advising both buyers and sellers, Norwegian based and international companies on asset and corporate deals.

Completed projects for E&P clients include financial diligence, valuation, modelling, transfer pricing and other advisory services.

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Henrik is a Deals and Assurance Partner in the PwC Stavanger office, where he leads the assurance practice. He has broad experience in transaction related services, financial due diligence services, and from various IPO processes.

Henrik has 25 years of professional experience serving clients within oil and gas, oil services and traditional industry.

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He has extensive experience of working on oil field service transactions, including M&A, IPOs and capital issuance (both bond and equity). His expertise includes structuring a company's business case, preparations (investor presentations, due diligence, forecasting), marketing, and price/SPA negotiations.

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Kjell Richard is an attorney-at-law and the leader of Oil and Gas Tax, International Tax and M&A Tax services in PwC Stavanger. He has more than 16 years experience with Tax and VAT due diligence processes for corporate and financial buyers.
His experience includes several listed international oil service companies, and he serves on a regular basis several major and medium sized Oil and Gas companies with their petroleum tax and corporate law affairs, structuring, disputes with the Oil Tax Office, MAP negotiations etc.

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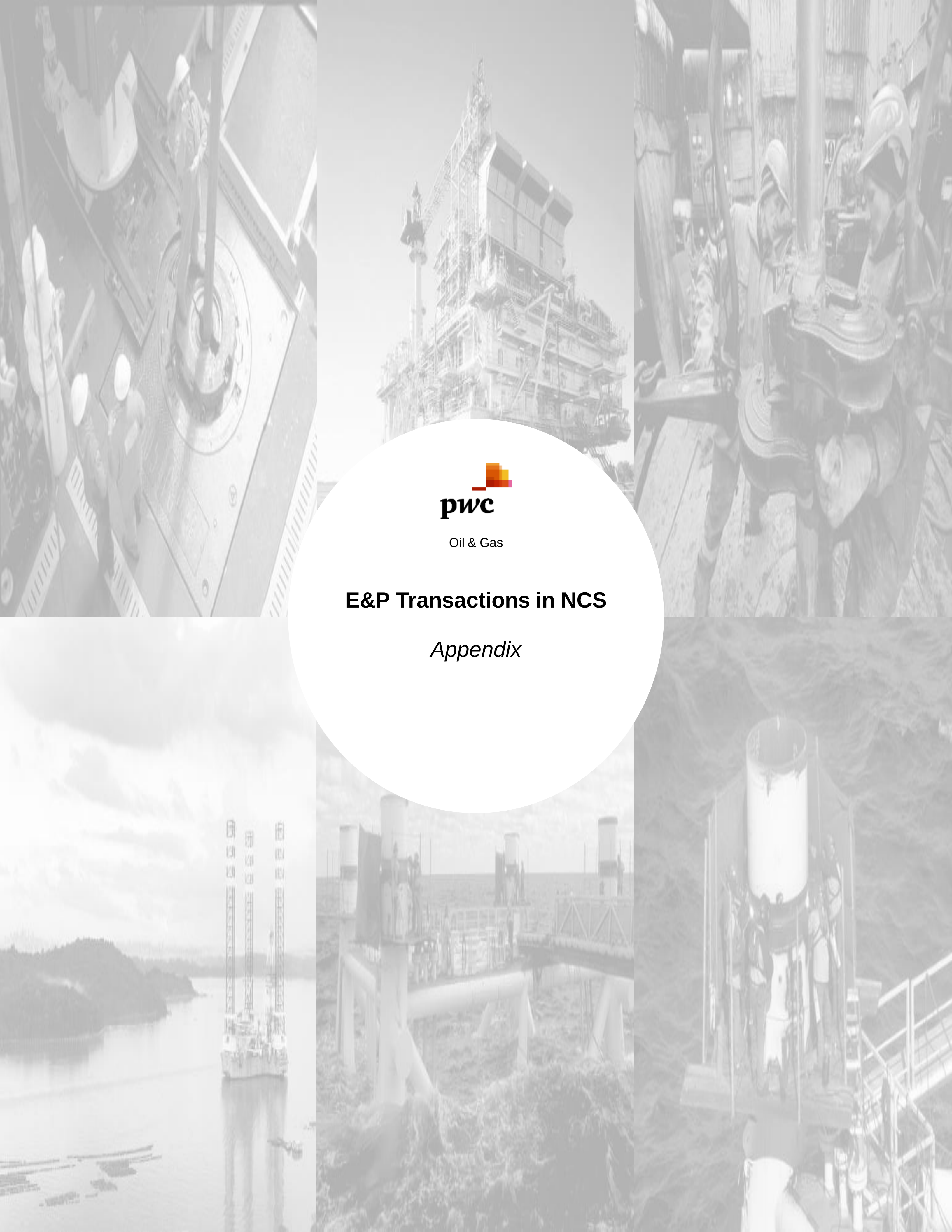
Ole is a Consulting partner and is the Oil & Gas leader in Norway, as well as being responsible for PwC's global E&P service offerings. Ole has deep knowledge of the Oil & Gas industry, and has worked exclusively with this sector for the last 15 years.

He has hands-on experience from driving organizational change, and has been responsible for significant projects for global and national clients, including some of the most comprehensive change programmes carried out for the offshore operations on the NCS.



Oil & Gas

E&P Transactions in NCS

Appendix

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Target	Buyer	Seller	Description of assets included	Reported deal value (USDm)	Period
Gina Krog + other assets **Asset**	Kufpec	Total	Kufpec acquires Total's interest in Sleiper field, 10% in Gungne field, 15% working interest in the Gina Krog development and 6.2% in the Utgard development.	Not disclosed	Dec-16
Njord, Hyme + disc. **Asset**	DEA	Engie E&P	DEA acquires Engie's 20% working interest in the Njord field, 10% in the Hyme field, 10% in the Snilehorn discovery, 15% in the Noatun discovery and 20% in the North Flank discovery. All together the acquisition adds ~45 mmboe in reserves and contingent resources to DEA.	Not disclosed	Dec-16
Dvalin **Asset**	DEA Petoro	Edison	Edison sells 10% of its working interest in the Dvalin field to DEA and Petoro. Petoro and Dea each receives 5% working interest. The PDO for Dvalin was submitted on Oct-16 with production start-up expected in 2020.	Not disclosed	Dec-16
Grevling **Asset deal**	OKEA	Aker BP	OKEA acquires Aker BP's 30% working interest in the Grevling discovery (2009). The discovery is estimated to hold contingent resources of ~49 mmboe (gross).	Not disclosed	Nov-16
Byrding **Asset deal**	Statoil	Wintershall	Statoil acquires 25% working interest in the Byrding discovery (2005), increasing its interest to 70%. The discovery is estimated to hold recoverable resources of ~11 mmboe (gross). The PDO for Byrding (previously "Astero") was submitted on Aug-16 with production start-up expected in 2017.	Not disclosed	Oct-15
Yme **Asset deal**	OKEA	Wintershall	OKEA acquires 10% working interest in the Yme field, potentially increasing OKEA's working interest to 70%. Earlier in the year, OKEA acquired 60% in the Yme field from Repsol, contingent on OKEA getting approval on the redevelopment plan.	Not disclosed	Oct-15
Dvalin **Asset deal**	Petoro DEA	Maersk	Maersk abandons its 20% stake in Dvalin (previously "Zidane") without any compensation. Petoro and Dea each receives 10% working interest. Earlier in the year, Petoro acquired a 20% interest from OMV for an undisclosed amount.	0	Oct-16
Oda + 7 exp. licenses **Asset deal**	Aker BP	Tullow	Aker BP acquires 15% working interest in Oda discovery (previously "Butch"), including 7 exploration licenses. The discovery is estimated to hold recoverable resources of ~48 mmboe (gross). The PDO for Oda was submitted on Nov-16 with production start-up expected in 2019.	Not disclosed	Oct-15

Sources: Public Information (incl. Mergermarket, Upstream, Company websites, Rystad Energy)

Appendix (2 of 3)

Target	Buyer	Seller	Description of assets included	Reported deal value (USDm)	Period
Ivar Aasen **Asset deal**	OKEA	OMV	OKEA acquires 0.554% working interest in the Ivar Aasen field. The field is estimated to hold 2P reserves of ~185 mmboe (gross). Production is expected in Dec-16.	Not disclosed	Sept-16
Brynhild **Asset deal**	CapeOmega	Repsol	CapeOmega acquires 10% working interest in the Brynhild field. The field has remaining reserves of ~4 mmboe (gross).	Not disclosed	Sept-15
Exploration licenses **Asset deal**	Skagen44	Repsol	Skagen44 acquires 20% working interest in exploration licenses PL 644 and PL 644B in the Norwegian Sea.	Not disclosed	Sept-15
Dvalin **Asset deal**	Petoro	OMV	Petoro acquires 20% working interest in the Dvalin discovery (previously "Zidane"). The discovery is estimated to hold gas reserves of ~115 mmboe (gross). The PDO for Dvalin was submitted on Oct-16 with production start-up expected in 2020.	Not disclosed	Sept-15
Wisting + 3 exp. licenses **Asset deal**	Statoil	Tullow	Statoil acquires 20% working interest in the Wisting discovery, including 3 other exploration licenses (PL 855, PL 695, PL 843). The Wisting discovery is estimated to hold recoverable resources of ~241 mmboe (gross). Tullow has decided to sell its Norwegian assets and exit Norway.	Not disclosed	Sept-16
Asset portfolio **Asset deal**	Faroe	Dong	Faroe acquires Dong's interests in producing fields Ula (20%), Tambar (45%), Tambar East Unit (37.8%), Oselvar (55%) and Trym (50%) for USD 70.2m, including tax balances at a value of USD 84m. The transaction includes recoverable reserves of ~24 mmboe, implying a transaction price of USD 2.9 per barrel.	70	July-16
BP Norge **Corporate deal**	Det norske	BP	Det norske acquires BP Norge through a share purchase transaction. Det norske will issue 135.1m shares based on NOK 80 per share to BP as compensation, including assets, a tax loss carry forward of USD 267m and a net cash position of USD 178m. Subsequently Aker, Det norske oljeselskaps' majority owner, will acquire 33.8 million shares from BP to reach a final ownership structure of 40% Aker, 30% BP and 30% other Det norske oljeselskap shareholders in the merged entity Aker BP. BP Norge has 2P reserves of ~225 mmboe, implying a transaction price of USD 5.8 per barrel.	1,200	June-16
Edvard Grieg + pipelines **Asset / Corporate deal**	Lundin	Statoil	Lundin acquires Statoil's interests in Edvard Grieg (15%), Edward Grieg Oil Pipeline (9%), Utsira High Gas Pipeline (6%) and Statoil will increase ownership in Lundin from 11.93% to 20.1%. Edvard Grieg is estimated to hold recoverable resources of ~181 mmboe (gross). The sale implies a transaction price of USD 16.2 per barrel.	500	May-16

Sources: Public Information (incl. Mergermarket, Upstream, Company websites, Rystad Energy)

Appendix (3 of 3)

Target	Buyer	Seller	Description of assets included	Reported deal value (USDm)	Period
Discoveries **Asset deal**	Det norske	Centrica	Det norske acquires Centrica's 30% working interests in Frigg Gamma Delta discovery (PL 442), Rind discovery (PL 026) and Langfjellet (PL 026B). These discoveries are estimated to hold ~32 mmboe (net to Det norske). As compensation, Det norske will cover expenses of the licenses with effective date of 1-Jan-16.	Not disclosed	Apr-16
NCS assets **Corporate deal**	M Vest Energy	Atlantic Petroleum	M Vest Energy takes over Atlantic Petroleum's 7 licenses and 13 employees in the NCS, including a cash balance of NOK 19m at a price of NOK 1. Upon completion, APN will cease operations in Norway and the tax loss carry forward will be refunded in 2017 to P/F Atlantic Petroleum.	0	Mar-16
Noreco **Asset deal**	Det norske	Noreco	Det norske acquires Noreco's remaining Norwegian license portfolio, including NOK 45m cash balance. The license portfolio consists of 7 licenses in the NCS, including a 20% interest in the Gohta discovery (PL 492) in the Barents Sea. Noreco's 4.36 percent interest in the Enoch field is not included in the transaction.	Not disclosed	Mar-16
Jotun **Asset deal**	ExxonMobil	Dana Petroleum	ExxonMobil acquires Dana Petroleum's 45% working interest in the Jotun field, increasing ExxonMobil's share to 90%. The field is estimated to hold recoverable resources of ~2 mmboe (gross). The sale is part of Dana Petroleum's Board decision to wind-up the company.	Not disclosed	Feb-16
Point Resources **Corporate deal**	Point Resources	Spike Exploration Pure E&P Core energy	Hitec Vision decided to merge Spike Exploration, Pure E&P and Core energy into Point resources. The company will have NOK 3.5bn available investments. The company has a total of 57 licenses including producing fields Brage, Snorre, Hyme and Bøyla and discoveries like Pil and Bue, Garantiana and Snilehorn.	Not disclosed	Feb-16
Lundin **Corporate deal**	Statoil	Lundin	Statoil acquires 11.93% ownership (37.1m shares) in Lundin for USD 450m. Through the acquisition of shares in Lundin, Statoil increases its exposure to Johan Sverdrup and Edvard Grieg.	450	Jan-16
Yme **Asset deal**	OKEA	Repsol	OKEA acquires Repsol's 60% working interest in the Yme field. The agreement is contingent on a new PDO being submitted and approved by the government. The field is estimated to hold recoverable resources of ~50 mmboe (gross). Yme ceased production in 2001 and the production unit is scheduled to be removed by Oct-16.	Not disclosed	Jan-16

Sources: Public Information (incl. Mergermarket, Upstream, Company websites, Rystad Energy)