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# The NCS in an International Perspective

**Patrick Gibson (Patrick.Gibson@woodmac.com, +44-131-243-4202)**  
**David Barrowman (David.Barrowman@woodmac.com, +44-131-243-4212)**

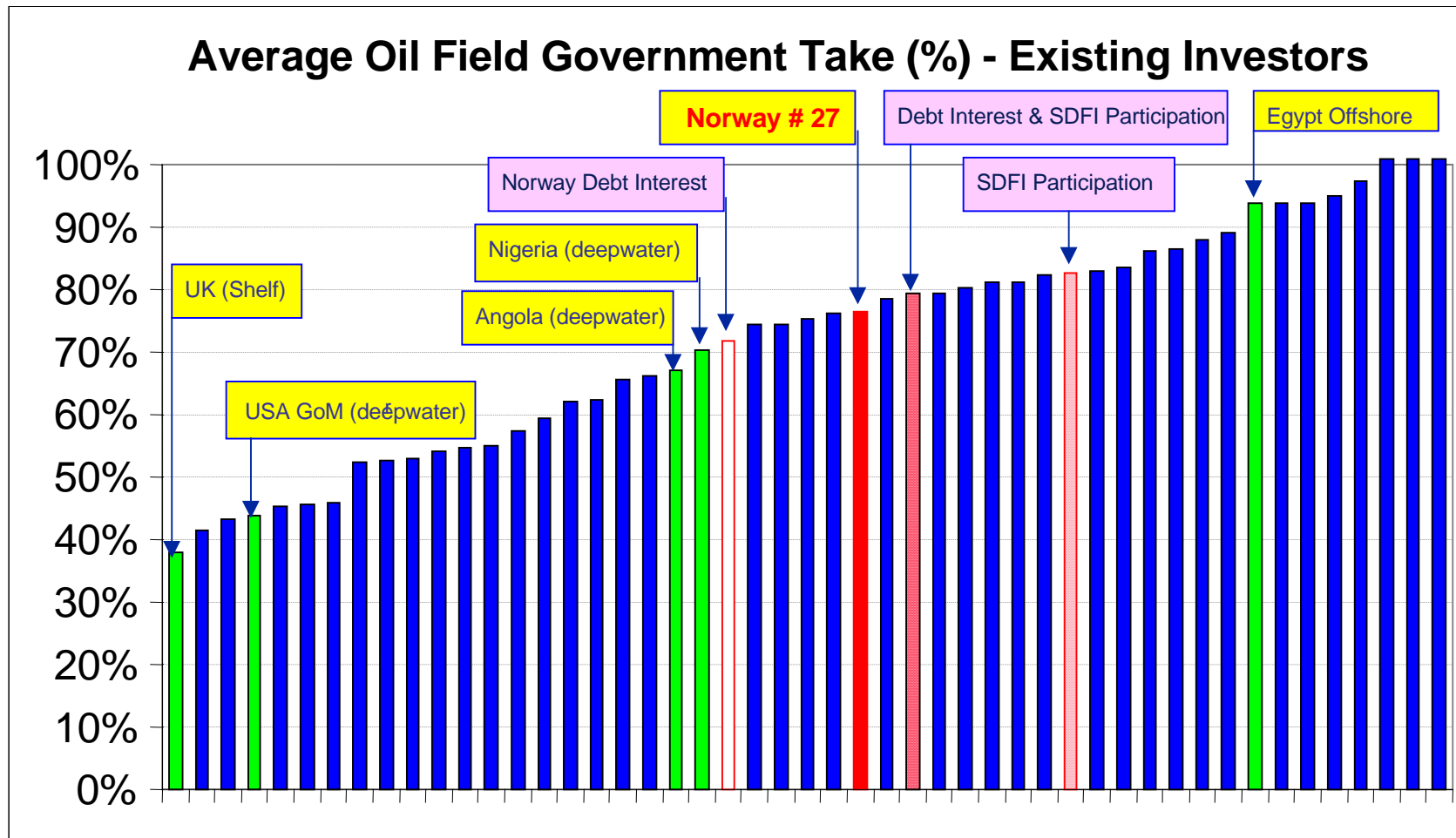
**Offshore Northern Seas - 26 August 2004**

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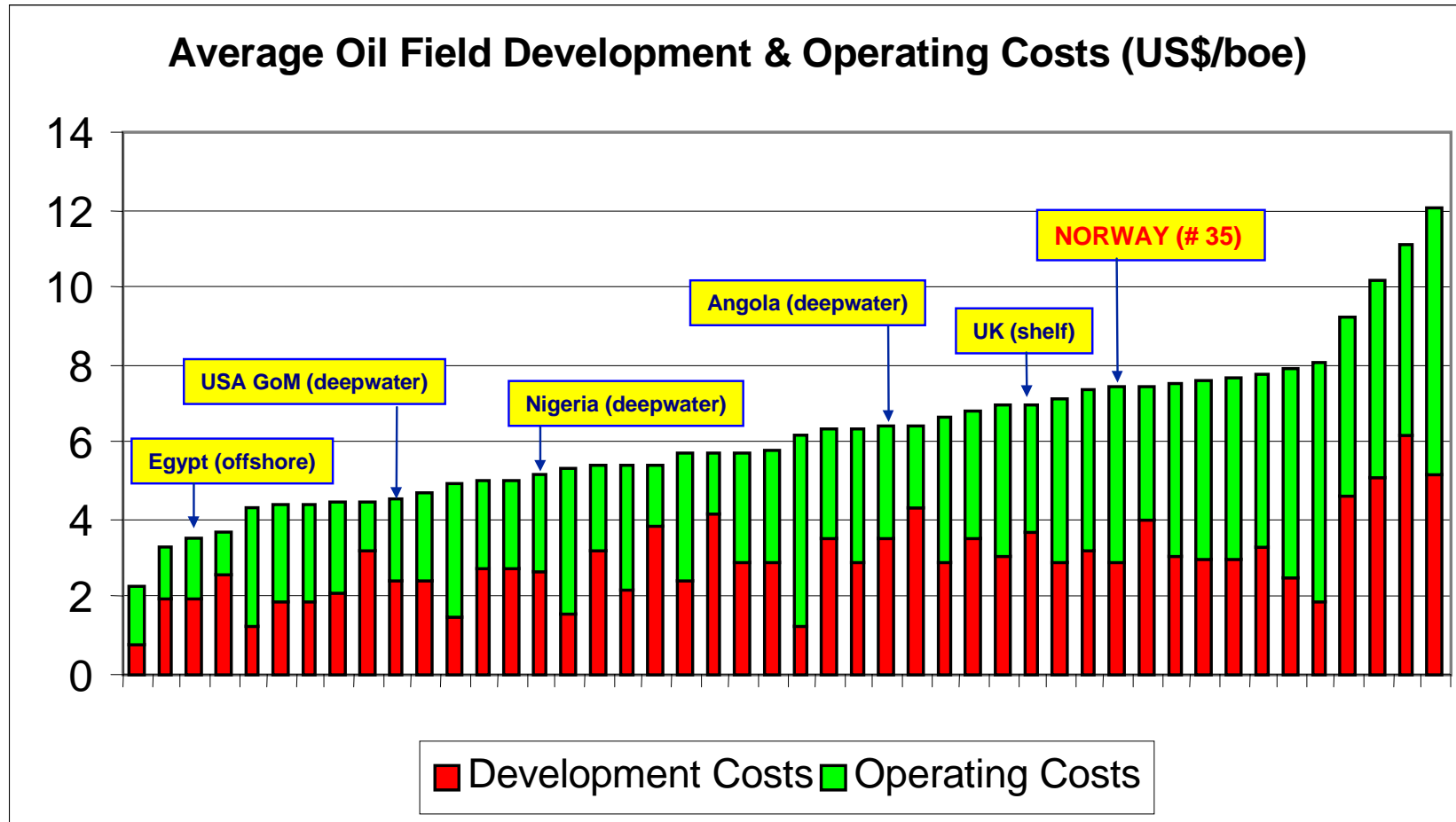
## Norway for New Entrants

- ▶ **Level of Fiscal Take**
- ▶ **Cost Environment**
- ▶ **Exploration Potential**
- ▶ **Competing Players**
- ▶ **Access to Opportunities**
- ▶ **Comparison with the UK/other North Sea**

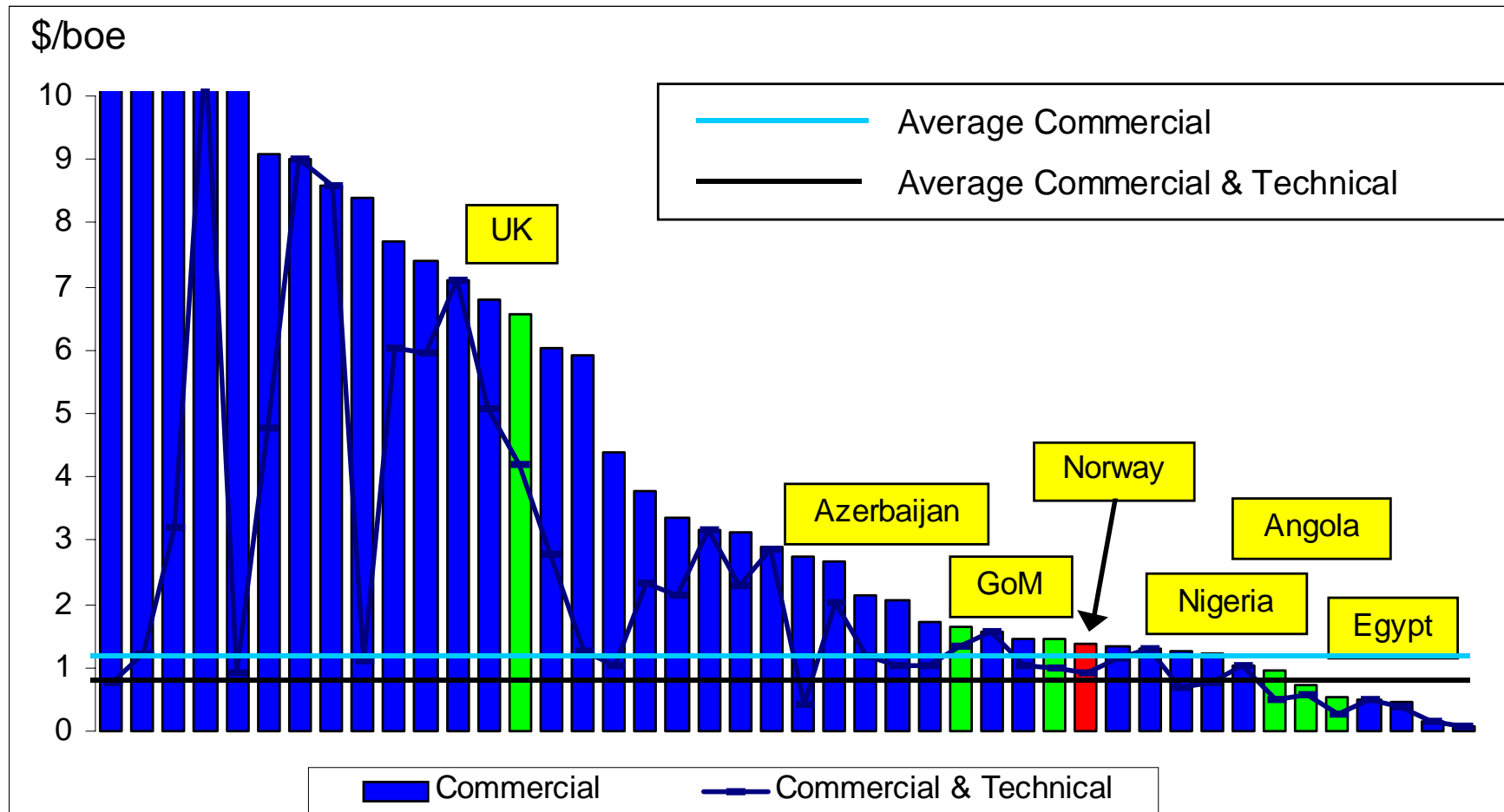
# Level of Government Take and Impact of Debt and SDFI



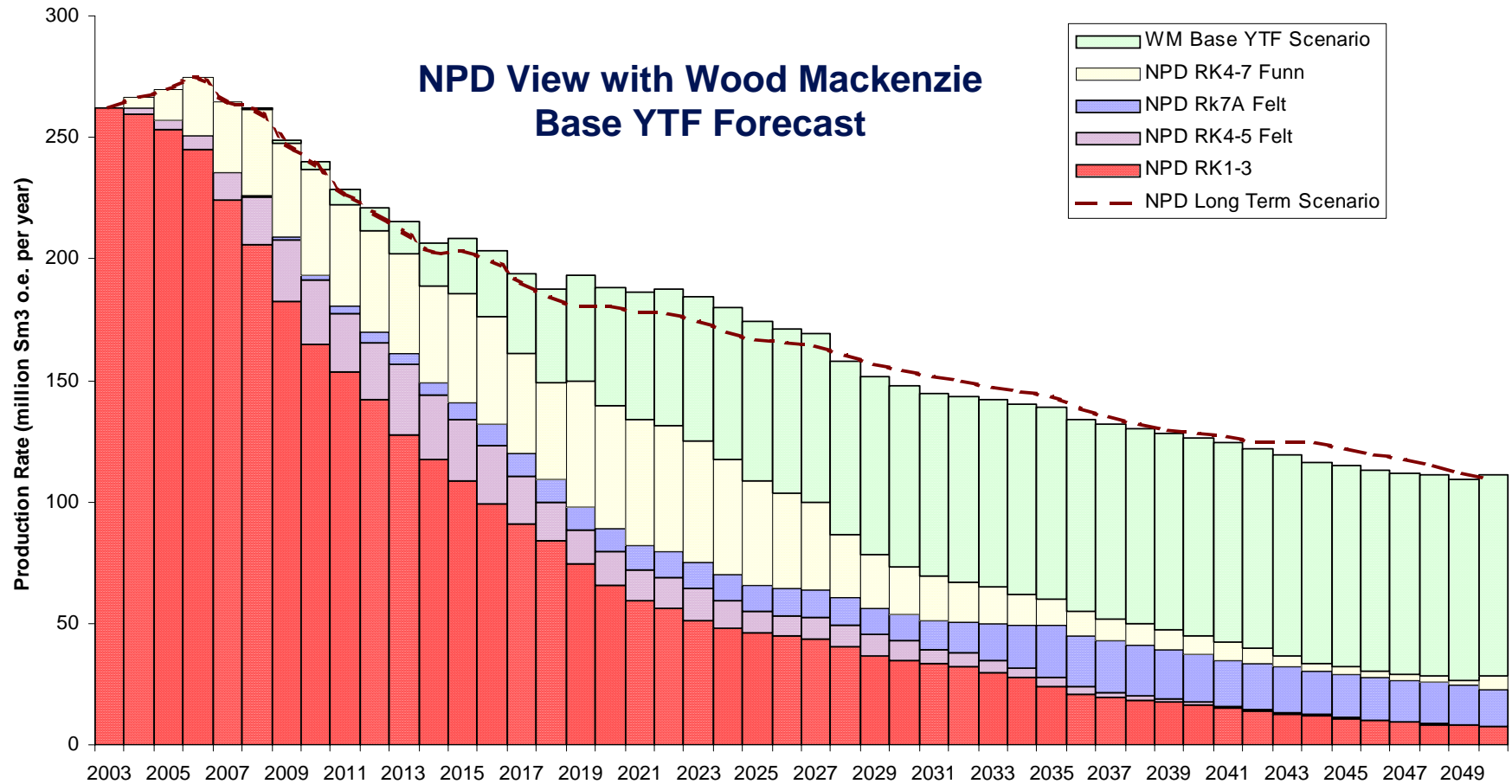
# Development and Operating Costs Look High



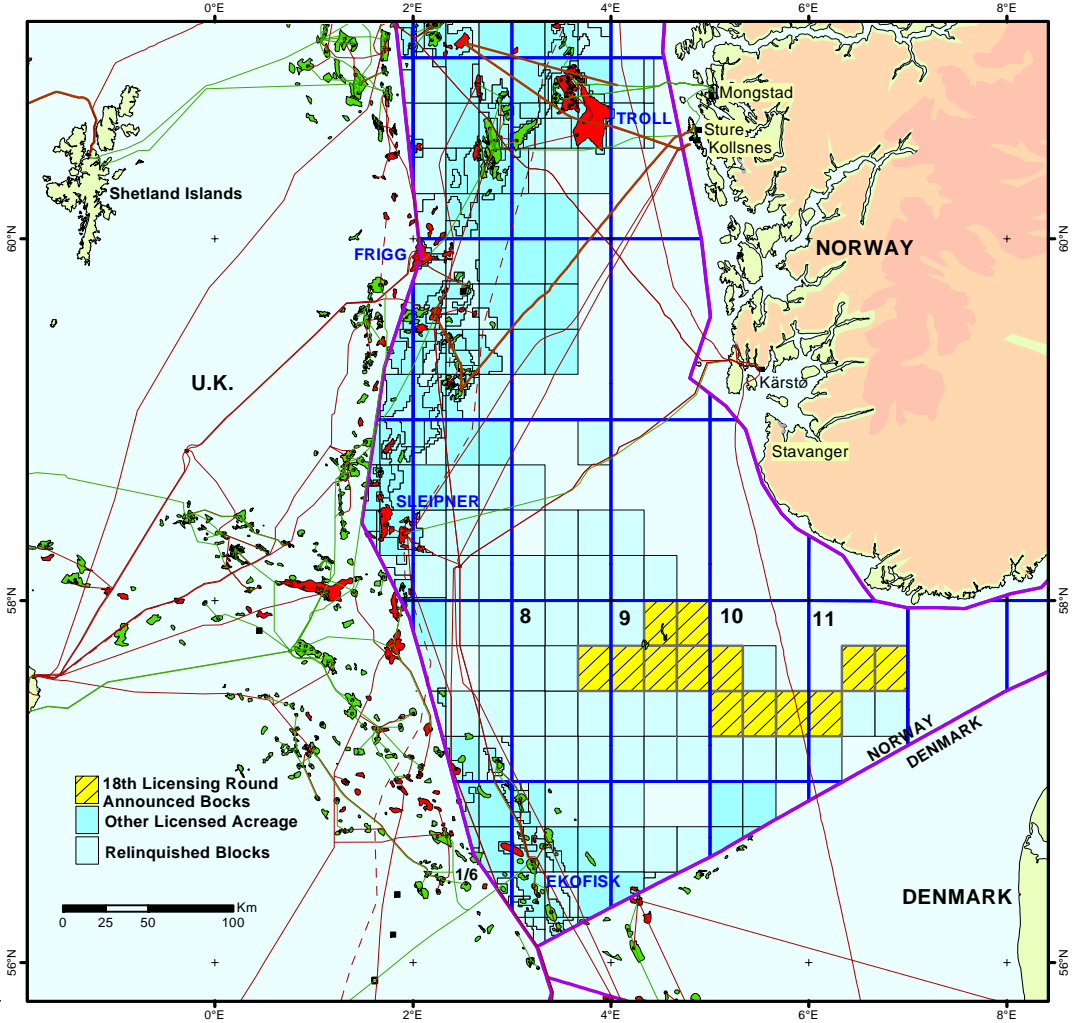
## But Finding Costs Have Been Low



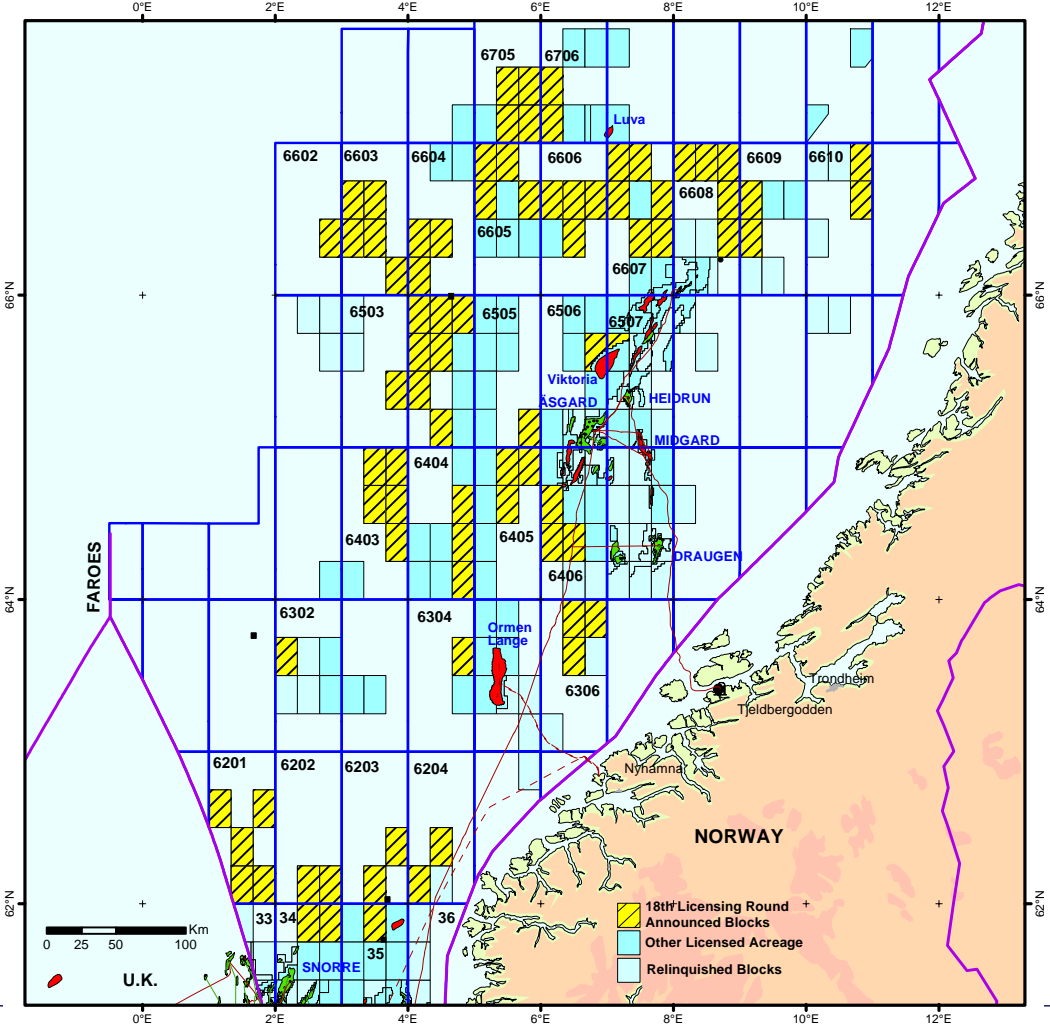
# Major, Long Term Remaining Potential



# North Sea Acreage Increasingly Mature

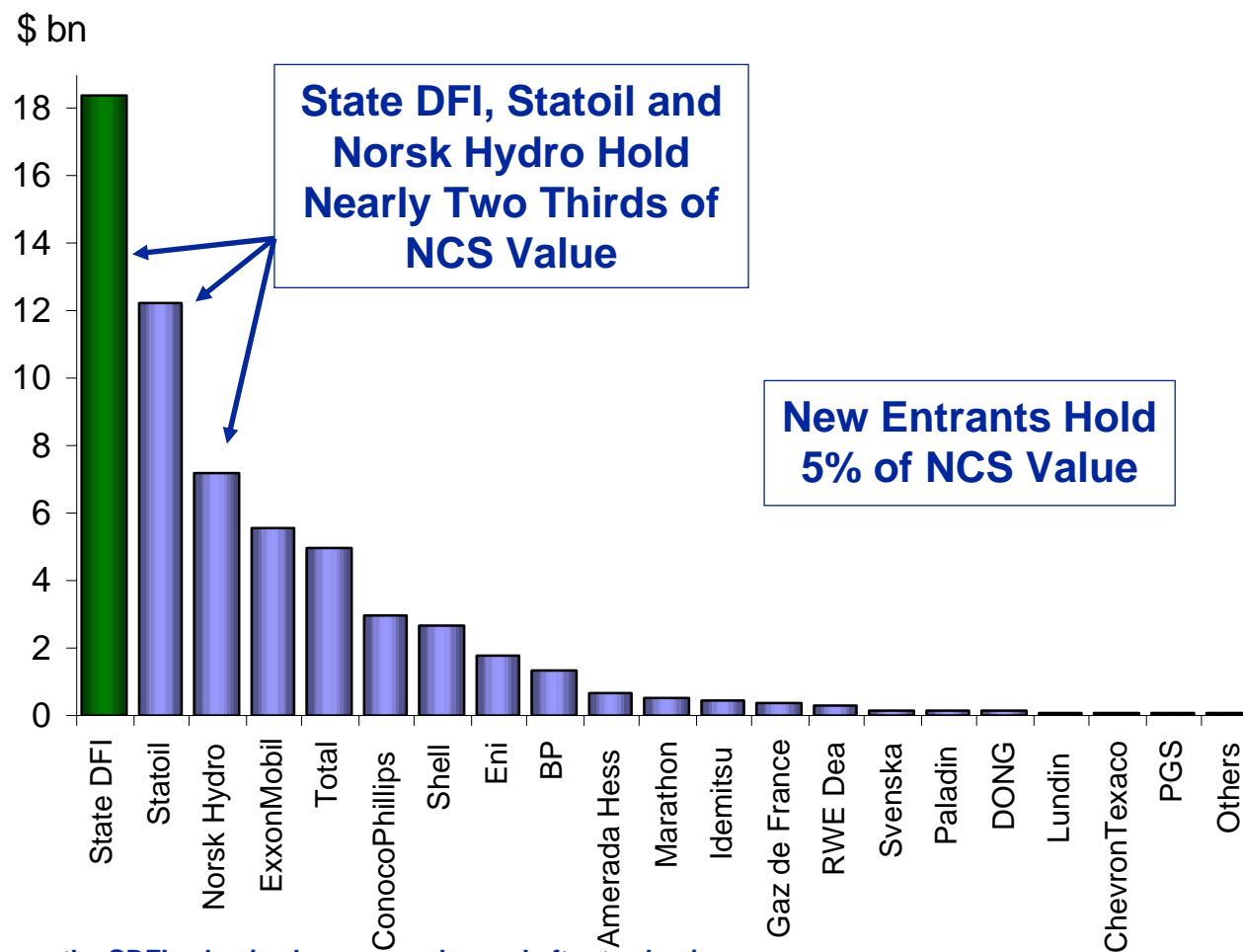


# Still Large Tracts of Frontier Acreage



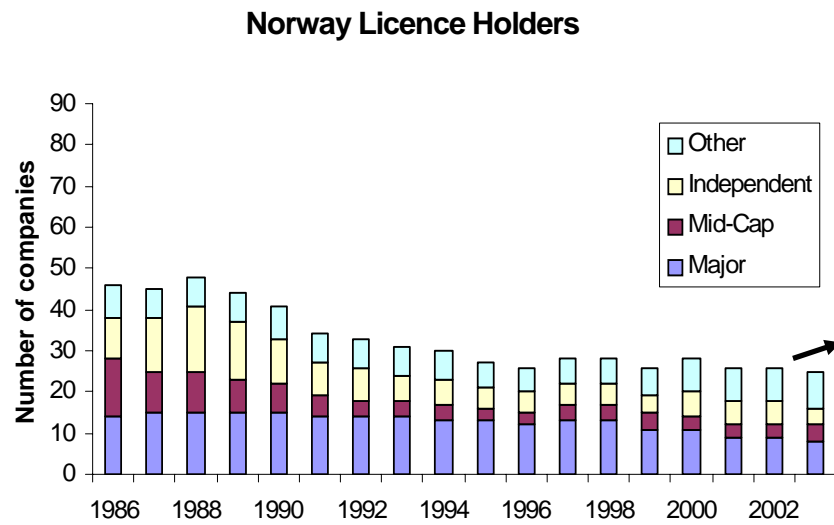


## Corporate Profile of the NCS - a Long Tail

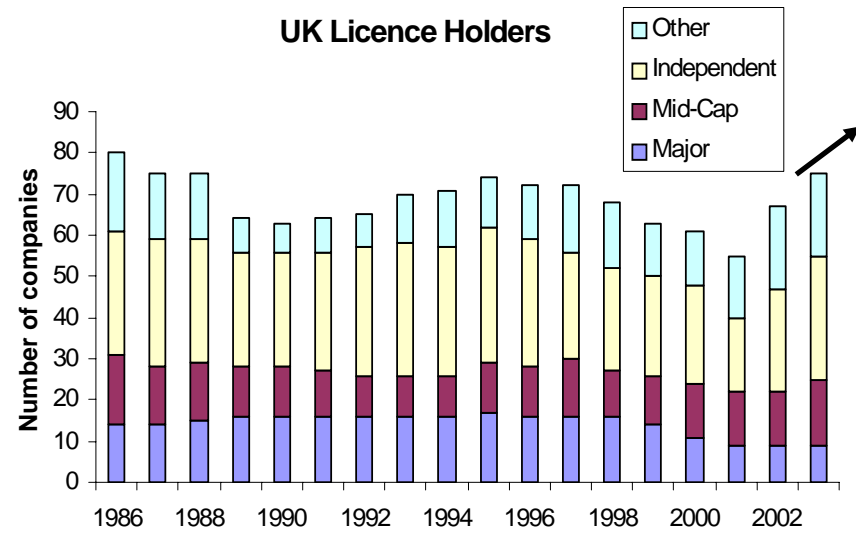


For comparative purposes the SDFI value is shown on a deemed after tax basis

# Number of Participants is Reviving



Steady fall in number but signs of revival  
Loss of Independent and Mid-Cap players



Depletion due to takeovers followed by recent resurgence of small companies

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## What is Changing

- ▶ **Attitude of Authorities to New Entrants**
- ▶ **Access to Acreage**
- ▶ **Level of State Participation**
- ▶ **Corporate Profile**

## What Could Ideally Change

- ▶ **Fiscal Take**
- ▶ **Activity Levels**
- ▶ **Asset Market Liquidity**
- ▶ **Sell Down of State Portfolio**
- ▶ **Exploration Success**
- ▶ **Costs**

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