



OLJE- OG ENERGIDEPARTEMENTET

Government of Norway's Energy Policies and Bilateral Cooperation

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State Secretary of Petroleum and Energy

Norwegian – US Offshore Forum

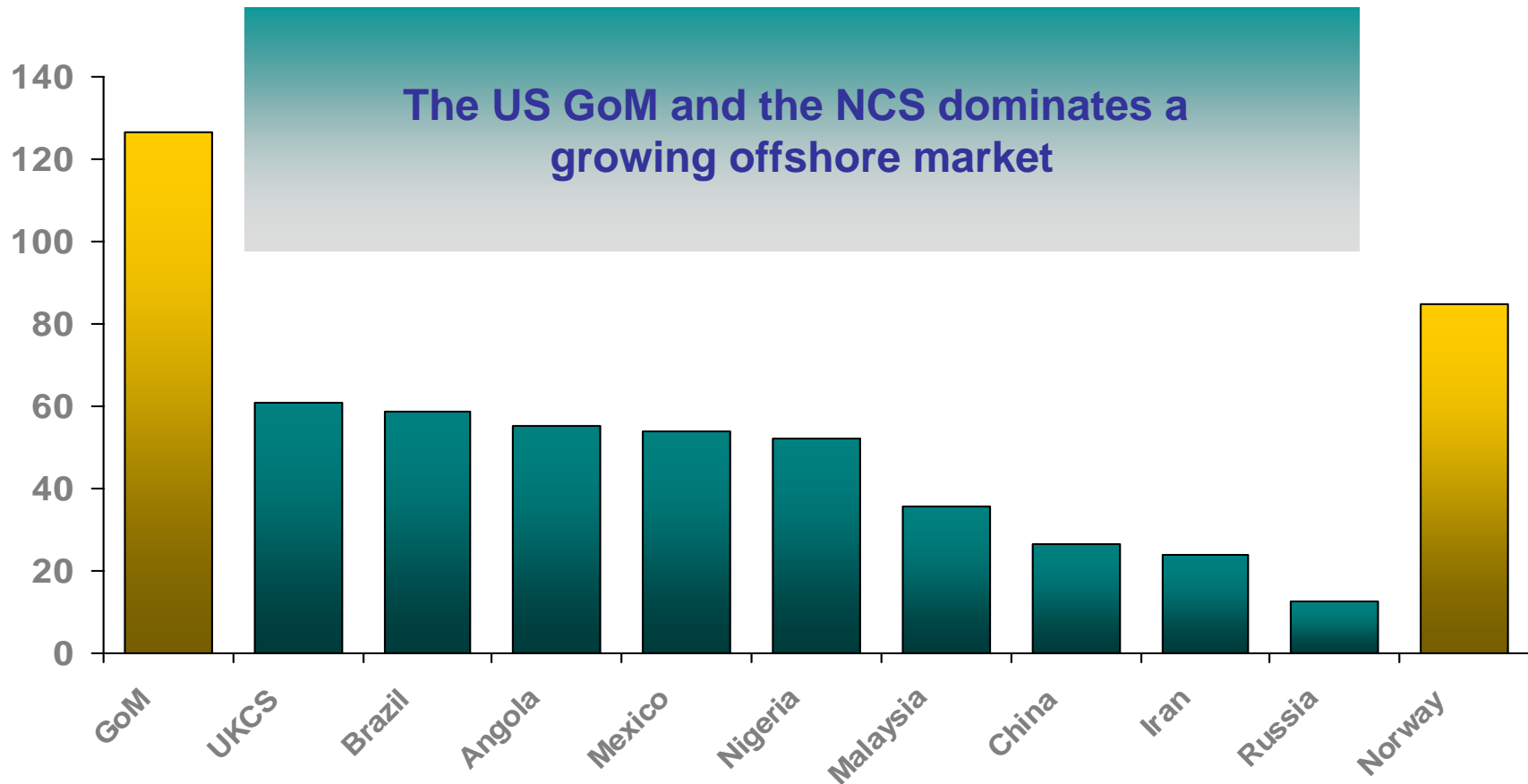
Houston 27 April 2007

Outline

- Norway as an oil and gas supplier
- Energy security
- The High North
- The Statoil/Hydro merger
- US-Norwegian industry co-operation

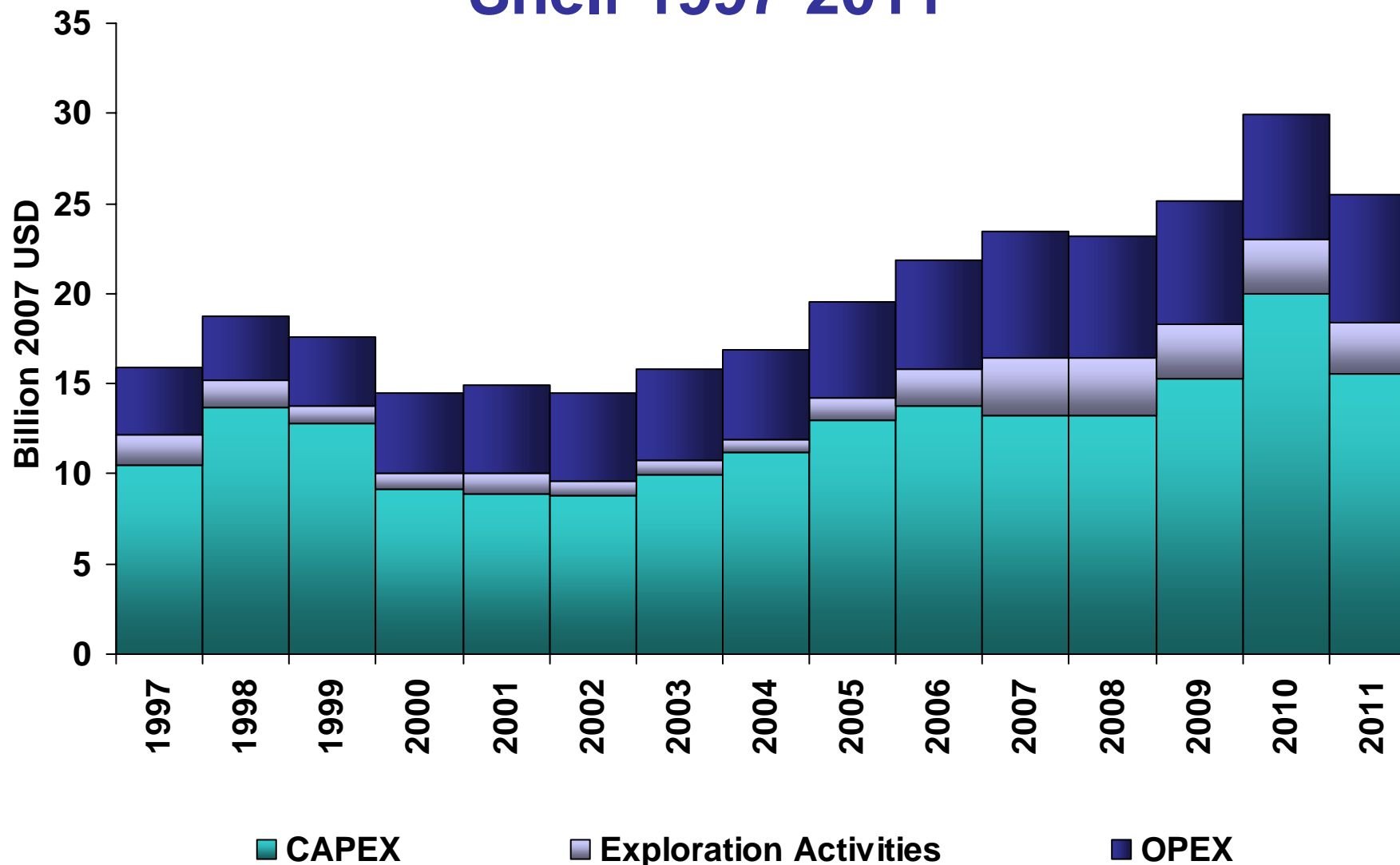
Investments in main offshore markets 2006 – 2009

Capex and Opex in billion USD

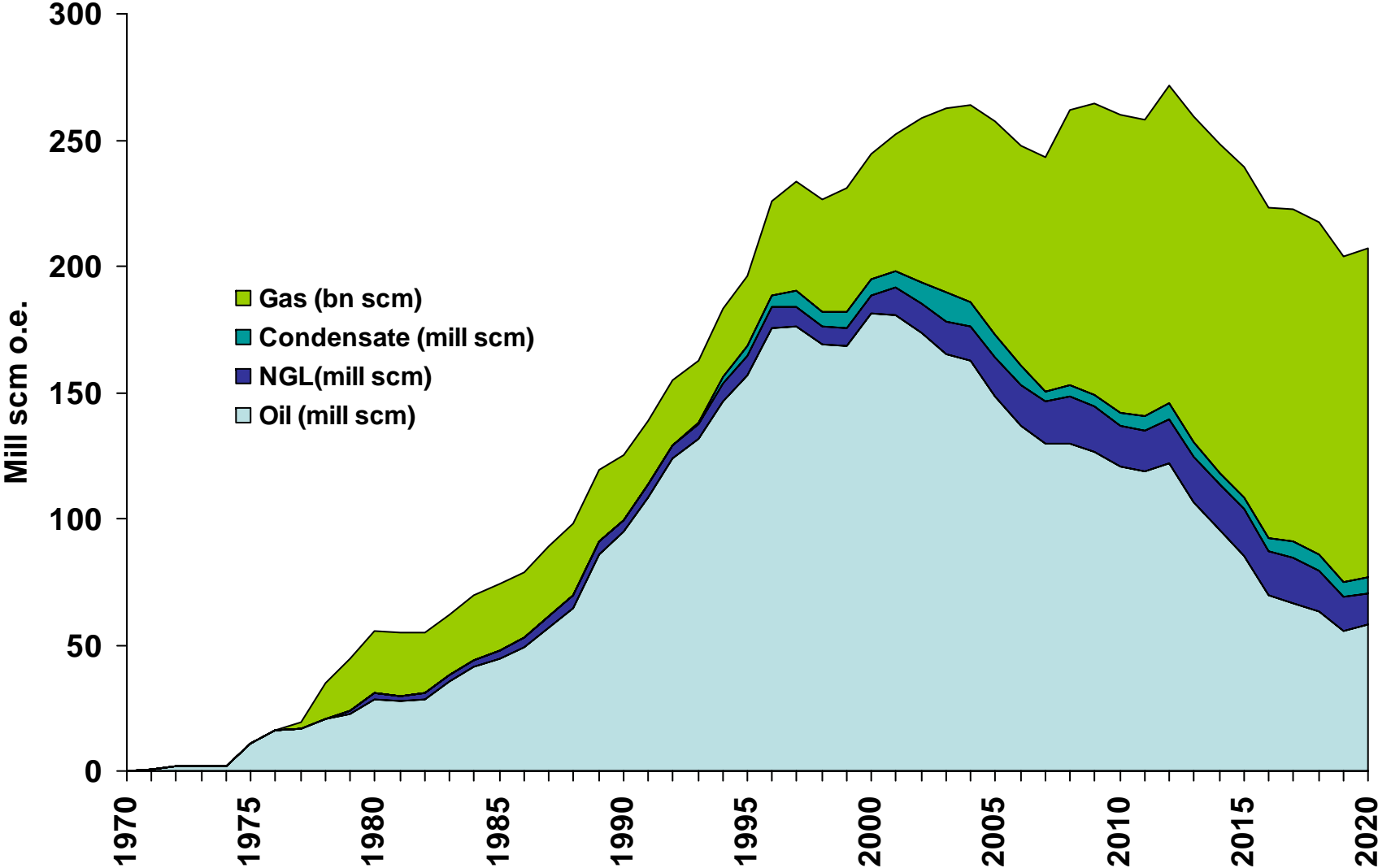


Source: Infield/INTSOK (2006)

Investments on the Norwegian Continental Shelf 1997-2011



Petroleum production on the NCS



Energy Security

1. Will resources be sufficient to meet demand?
2. Will timely investments in new capacity be made?
3. Resource nationalism – a new paradigm?
4. Diversification – from where?

High North: Petroleum activities in the Barents



Kilde: Oljedirektoratet

Challenges in the Arctic

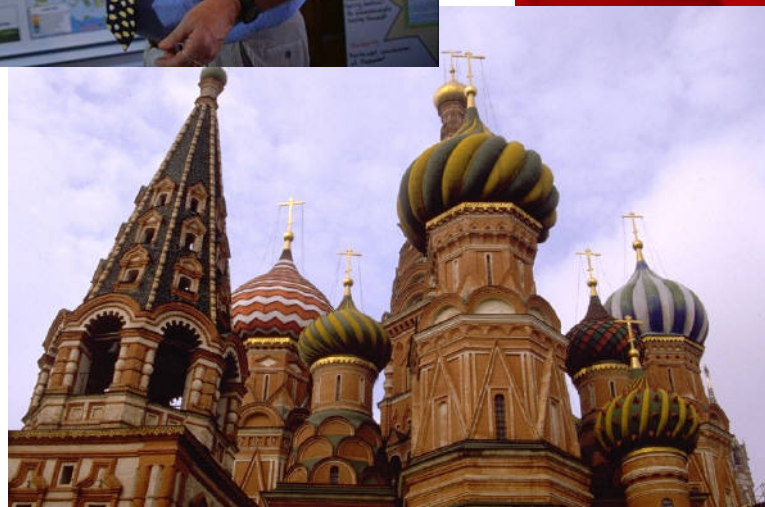
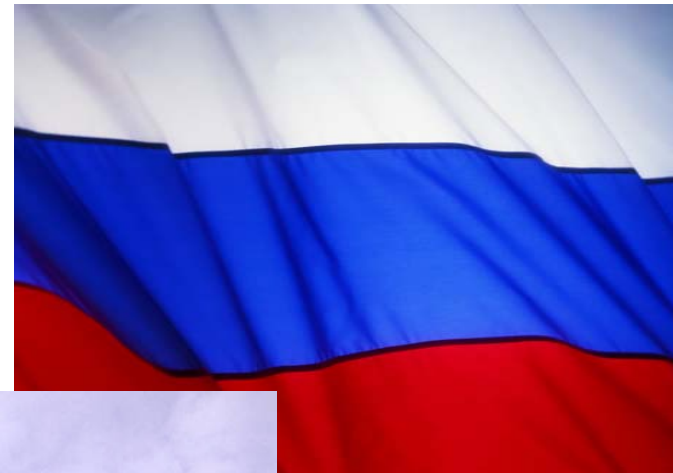
- Environment
- Fisheries
- Darkness
- Ice
- Distance to markets
- Petroleum activities call for new technology and due regard for the environment



Snøhvit - LNG to the US market



Russia – a partner in the High North



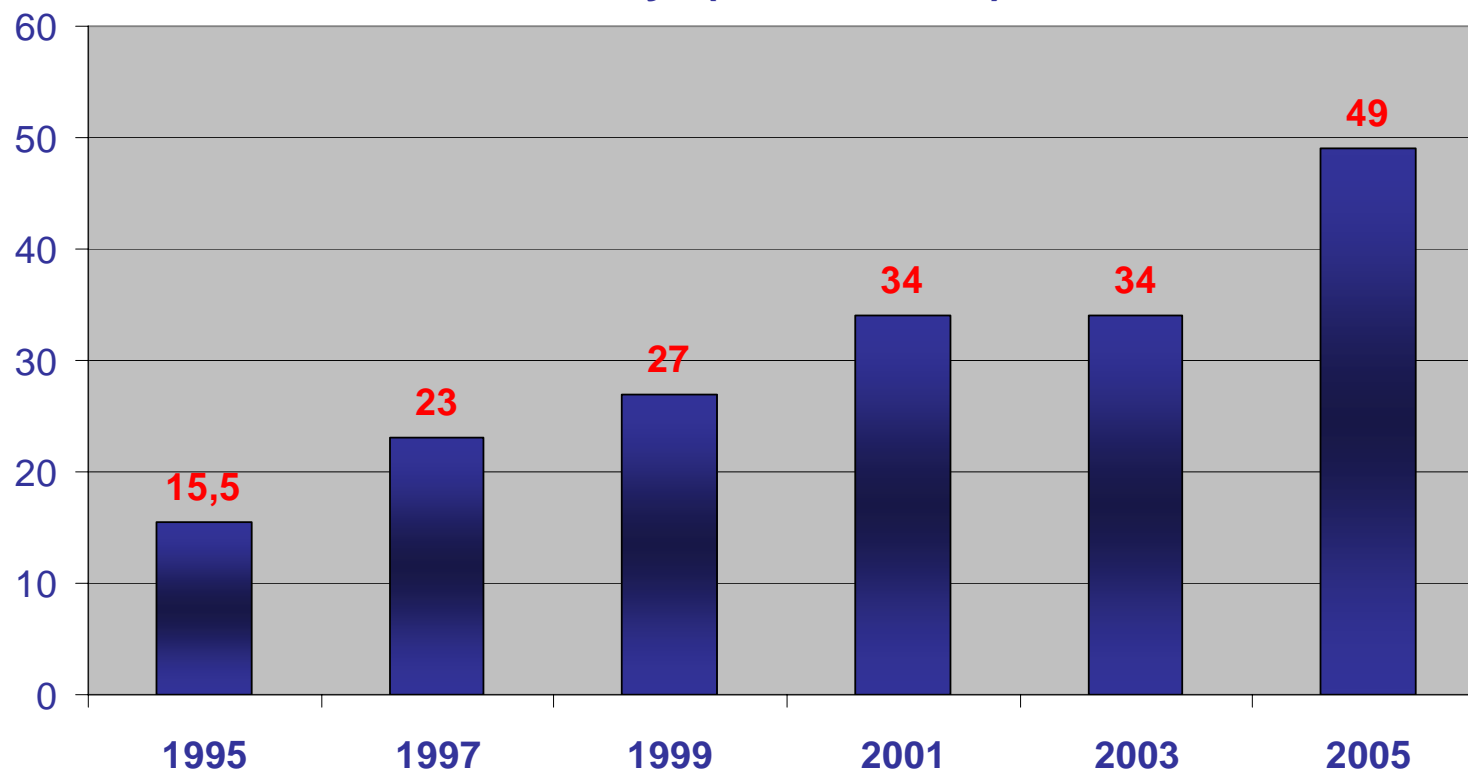
Merger and internationalisation

a merged company



HYDRO

International sales - the Norwegian supply industry (billion NOK)



Source: SNF.

There is relative large uncertainty attached to the estimates for 1997, 1999 and 2001 because of low response rate

Conclusions

- Norway will contribute to energy security.
- The NCS is maturing, but represents a vibrant offshore market.
- The High North: Still a frontier area, but promising discoveries.
- US companies are important to the future of the NCS and to sustain a strong industry cluster.



Thank you for the attention!