Investor Relations

KEY FIGURES
Q1 AND Q2 2005

Pertra AS
Trondheim

23 August 2005

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1. HIGHLIGHTS Q1 AND Q2 2005

- Pertra was established 11 February 2005. As of 30 June, the company had 15 employees.
- A Sales and Purchase Agreement with Talisman Production Norge was signed 11 March and implemented 1 June. The purchase comprised the following acquisitions: a 5 percent interest in Production License (PL) 038 including Varg field in production and Varg South gas discoveries excluded, 40 percent interest in PL 321 Frøyahøyden, 35 percent interest in PL 337, 20 percent interest in PL332, and a 5 percent interest in PL 349.
- Company financing completed 27 May, and equity of NOK 126 million was raised.
- Pertra was approved as licensee and operator in May 2005.
- The average realized oil price for Q2 was USD 48.16, up 26.3 percent from Q1.
- In connection with licensing rounds, the company has entered into agreements to collaborate with two companies operating on the Norwegian Shelf.

The takeover date of the Sales and Purchase Agreement with Talisman Production Norge was 1 January 2005, the implementation date being 1 June 2005. The profit and loss account has been prepared in accordance with generally accepted accounting principles in Norway (NGAAP), and indicates operating revenues and expenses for the five licenses from the effective date 1 June. Operating revenues and expenses from 1 January are included in the balance sheet. Below is a statement of the figures as of 30 June in addition to a pro forma profit and loss account indicating figures that would have been applicable provided that the takeover date and implementation date were both 1 January. This entails that operating revenues and expenses in the 1 January – 1 June period have been incorporated in the profit and loss accounts.

1.1 Key Figures Q1 and Q2, Pro Forma

The pro forma profit and loss account indicates that Pertra generated total operating revenues in Q2 of NOK 33.1 million, vs. NOK 28.6 million in Q1 2005. The company's profit before tax was NOK 3.5 million in Q2 2005, vs. NOK 8.6 million in Q1.

Figures in NOK million	**Q1 2005**	**Q2 2005**	**As of 30 June 2005**
Operating revenues	28.6	33.1	61.7
Oil production (bbls)	84 204	101 524	185 728
EBITDA	13.1	8.0	21.1
Profit (loss) before tax	8.6	3.5	12.1
CAPEX	57.5	19.2	76.7
Exploration expenses	0.1	11.4	11.5

1.2 Key Figures Q1 and Q2, Profit and Loss Account (NGAAP)

The profit and loss account has been prepared in accordance with generally accepted accounting principles in Norway (NGAAP), and indicates operating revenues and expenses for the five licenses from the effective date 1 June. Operating revenues and expenses from 1 January are included in the balance sheet. Pertra generated total operating revenues of NOK 13.9 million in Q2 2005. The company's profit before tax was NOK -6.8 million. The negative result may primarily be attributed to high exploration costs in the period.

Figures in NOK million	**Q1 2005**	**Q2 2005**	**As of 30 June 2005**
Operating revenues	0	13.9	13.9
Oil production (bbls)	0	45 579	45 579
EBITDA	0	-5.5	-5.5
Profit (loss) before tax	0	-6.8	-6.8
CAPEX	0	52.9	52.9
Exploration expenses	0	11.5	11.5

1.3 Exploration

Pertra is a company focused on exploration and development. Following the company's establishment, we concentrate on developing the prospects in our operator license, PL 321. The company employs significant resources on application activities related to APA 2005. The company estimates that applying for the right acreage will prove decisive for the outcome of the application.

In the profit and loss account, exploration costs are managed in accordance with the successful effort method. This method implies that the purchase of seismic data and expenses related to seismic and geophysical explorations are expensed. Exploration wells are temporarily capitalized pending an evaluation of prospective oil and gas reserve discoveries. Such expenses are charged to the profit and loss account if commercial findings are not proven.

1.4 Investments

Investments during the first six months of 2005 amounted to NOK 53.4 million. This includes the acquisition of the license interests from Talisman Production Norge AS, shares of capitalized production wells on Varg, and investments in interpretation tools.

To finance ongoing and future activities, the company raised fresh equity in the amount of NOK 125 million. An additional NOK 75 million may be called upon within May 2007.

These Key Figures have not been the object of review by the company auditors.

Trondheim, 23 August 2005

The Board of Directors of Pertra AS