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OED 16/1069Dato
16/02/2015**To the Licensees***(Unofficial translation)***NORM PRICE FOR NJORD, DRAUGEN AND ÅSGARD CRUDE PRODUCED ON THE NORWEGIAN CONTINENTAL SHELF 3rd QUARTER 2015**

Pursuant to the Petroleum Taxation Act § 4 the Petroleum Price Board (PPB) has set norm prices for Njord for the 3rd quarter of 2015, and Draugen and Åsgard for september 2015.

Norm prices are set in accordance with law of 13 June 1975 No. 35 regarding taxation of subsea petroleum deposits, etc. and regulations for setting the norm price dated 25th June 1976.

In accordance with these regulations, the PPB set preliminary price bands for on 3. December 2015 after meetings with companies. The licensees were informed of the preliminary price bands in PPB's letter dated 7. December 2015.

The PPB has on 12. February 2016 set the final norm prices for Åsgard and Draugen for September 2015, and Njord for the 3rd quarter of 2015. These are enclosed in the appendix of this letter. Norm prices for crude oil in the 3rd quarter 2015 in NOK/bbl and in USD/bbl are found in Appendix 5. The exchange rates used are attached in Appendix 4. Norm prices for Draugen and Njord are presented in Appendix 2.

Åsgard cargo with BL 06.09.2015 is exempted from norm price.

The PPB's decisions are unanimous.

In accordance with the Petroleum Taxation Act § 4 and the norm price regulations § 2 with annotations, the PPB made overall assessments of the crude oil markets during the 3rd quarter 2015 in the norm price determination. The PPB has taken into account the data and views presented by the companies (both orally and in writing), as well as calculations and assessments made by the Sekretariat to the Petroleum Price Board and KBC. In addition, the PPB has considered the Platt's market indicators and other market indicators provided by the companies. The companies have stated that these indicators are based on price quotations from official publications and their own observations.

The PPB has used Brent indicators for the calendar months. These are summarized in the Appendix. PPB seeks to identify the market indicator(s) which, in the PPB's opinion, best represent the market conditions for the given time period.

The PPB would like to emphasize that the weights given to each of the different spot price indicators are continuously assessed based on market developments.

The companies have also reported achieved price differentials to Dated Brent. This is important information in the PPB's assessments of the different crudes. The PPB has taken into account the total crude oil productions the norm price determination, including spot and contract sales in the European market and other markets.

The companies' assessments and recommendations in terms of price levels and price differentials are also taken into consideration.

In accordance with the Norm Price regulations § 5, companies may appeal the final norm prices to the Ministry of Petroleum and Energy. The appeal shall state the decision being appealed and the desired changes. The appeal shall be sent to the PPB. The appeal should also include reasons for the appeal, and other information that may be important for the appeal.

The deadline for an appeal is set to 30 days after the date of this letter, see the Norm Price regulations §5, 3rd paragraph. Please note that a legal case cannot be made before the appeal procedures described in the Norm Price regulations have been fully exploited, see the Norm Price regulations § 6. Otherwise, the Civil Procedure Act § 437 applies, see also the Public Administration Act § 27.

Yours sincerely,

Trine-Lise Wilhelmsen
Leader
Petroleum Price Board

Copied to:

Norwegian Ministry of Petroleum and Energy
 Norwegian Ministry of Finance
 Norwegian Directorate of Taxes
 Norwegian Petroleum Directorate
 National Audit Office
 Petroleum Tax Office

Dated Brent spot price indicators for 3rd quarter 2015 (USD/bbl):

	Juli	August	September
Argus ^{1) 2)}	56,48	46,60	47,61
Platts ¹⁾	56,54	46,64	47,61
London Oil Report ¹⁾	56,44	46,70	47,70

¹⁾ Based on quotations in the calendar month

²⁾ London quotes

Appendix:

Appendix 1	Norm Price Differentials for Åsgard September 2015
Appendix 2	Norm Prices for Njord 3Q 2015 and Draugen September 2015 (USD/bbl and NOK/bbl)
Appendix 3	Daily Dated Brent prices for 3Q 2015 (USD/bbl)
Appendix 4	Daily exchanges rates for 3Q 2015 (NOK/USD)
Appendix 5	Norm Prices for Åsgard September 2015 (USD/bbl and NOK/bbl)

Appendix 1 - Norm Price Differentials for 3Q 2015

Normpris differensialer 3Q 2015 (\$/fat)	
	September
ÅSGARD	-1,00

Appendix 2 - Norm Prices for Njord 3Q 2015 and Draugen September 2015
(USD/bbl and NOK/bbl)

Norm Prices - Daily Differentials 3Q 2015 (\$/fat)			
Bill of lading	Diff. \$/fat	Price \$/fat	Price NOK/fat
<i>DRAUGEN</i>			
<i>09.09.2015</i>	-0,70	46,40	380,71

Norm Prices - Daily Differentials 3Q 2015 (\$/fat)			
Bill of lading	Diff. \$/fat	Price \$/fat	Price NOK/fat
<i>NJORD</i>			
<i>04.07.2015</i>	-2,05	54,55	443,55
<i>31.07.2015</i>	-2,05	46,50	383,56
<i>23.08.2015</i>	-0,90	42,90	354,05
<i>18.09.2015</i>	-1,35	45,95	383,13

Appendix 3 - Daily Dated Brent prices for 3Q 2015 (USD/bbl)

Daglige 0-0-5 normpriser for 3Q 2015 (\$/fat)					
Juli		August		September	
01.07.2015	57,65	01.08.2015	48,55	01.09.2015	48,40
02.07.2015	56,95	02.08.2015	48,55	02.09.2015	48,55
03.07.2015	56,60	03.08.2015	48,45	03.09.2015	48,00
04.07.2015	56,60	04.08.2015	48,15	04.09.2015	47,65
05.07.2015	56,60	05.08.2015	47,95	05.09.2015	47,65
06.07.2015	56,70	06.08.2015	48,00	06.09.2015	47,65
07.07.2015	57,20	07.08.2015	48,00	07.09.2015	47,55
08.07.2015	57,60	08.08.2015	48,00	08.09.2015	46,95
09.07.2015	57,45	09.08.2015	48,00	09.09.2015	47,10
10.07.2015	57,25	10.08.2015	47,90	10.09.2015	47,20
11.07.2015	57,25	11.08.2015	47,85	11.09.2015	47,15
12.07.2015	57,25	12.08.2015	47,40	12.09.2015	47,15
13.07.2015	57,05	13.08.2015	46,95	13.09.2015	47,15
14.07.2015	56,80	14.08.2015	46,20	14.09.2015	47,35
15.07.2015	56,55	15.08.2015	46,20	15.09.2015	47,55
16.07.2015	56,30	16.08.2015	46,20	16.09.2015	47,45
17.07.2015	55,90	17.08.2015	45,00	17.09.2015	47,25
18.07.2015	55,90	18.08.2015	43,95	18.09.2015	47,30
19.07.2015	55,90	19.08.2015	43,15	19.09.2015	47,30
20.07.2015	55,45	20.08.2015	42,95	20.09.2015	47,30
21.07.2015	55,15	21.08.2015	43,80	21.09.2015	47,20
22.07.2015	54,70	22.08.2015	43,80	22.09.2015	47,35
23.07.2015	54,25	23.08.2015	43,80	23.09.2015	47,15
24.07.2015	53,85	24.08.2015	45,20	24.09.2015	47,25
25.07.2015	53,85	25.08.2015	46,30	25.09.2015	47,15
26.07.2015	53,85	26.08.2015	47,95	26.09.2015	47,15
27.07.2015	52,85	27.08.2015	48,75	27.09.2015	47,15
28.07.2015	51,75	28.08.2015	48,40	28.09.2015	47,70
29.07.2015	50,70	29.08.2015	48,40	29.09.2015	48,45
30.07.2015	49,55	30.08.2015	48,40	30.09.2015	49,25
31.07.2015	48,55	31.08.2015	48,40		

Appendix 4 - Daily exchanges rates for 3Q 2015 (NOK/USD)

Valutakurser for 3Q 2015 NOK/USD

Juli		August		September	
01.07.2015	7,8770	01.08.2015		01.09.2015	8,3268
02.07.2015	7,9478	02.08.2015		02.09.2015	8,2643
03.07.2015	7,9758	03.08.2015	8,2189	03.09.2015	8,2581
04.07.2015		04.08.2015	8,2033	04.09.2015	8,2748
05.07.2015		05.08.2015	8,2656	05.09.2015	
06.07.2015	8,0937	06.08.2015	8,2921	06.09.2015	
07.07.2015	8,2179	07.08.2015	8,2634	07.09.2015	8,3120
08.07.2015	8,2275	08.08.2015		08.09.2015	8,2642
09.07.2015	8,1586	09.08.2015		09.09.2015	8,2593
10.07.2015	7,9575	10.08.2015	8,2354	10.09.2015	8,2038
11.07.2015		11.08.2015	8,2166	11.09.2015	8,2277
12.07.2015		12.08.2015	8,1363	12.09.2015	
13.07.2015	8,0582	13.08.2015	8,1686	13.09.2015	
14.07.2015	8,1520	14.08.2015	8,1797	14.09.2015	8,1884
15.07.2015	8,1211	15.08.2015		15.09.2015	8,1771
16.07.2015	8,1513	16.08.2015		16.09.2015	8,2281
17.07.2015	8,1555	17.08.2015	8,2509	17.09.2015	8,1475
18.07.2015		18.08.2015	8,2780	18.09.2015	8,0891
19.07.2015		19.08.2015	8,3036	19.09.2015	
20.07.2015	8,1971	20.08.2015	8,2558	20.09.2015	
21.07.2015	8,2051	21.08.2015	8,2213	21.09.2015	8,1960
22.07.2015	8,1627	22.08.2015		22.09.2015	8,2604
23.07.2015	8,1489	23.08.2015		23.09.2015	8,2843
24.07.2015	8,2233	24.08.2015	8,1491	24.09.2015	8,4183
25.07.2015		25.08.2015	8,1597	25.09.2015	8,5311
26.07.2015		26.08.2015	8,3336	26.09.2015	
27.07.2015	8,1769	27.08.2015	8,3326	27.09.2015	
28.07.2015	8,1828	28.08.2015	8,2890	28.09.2015	8,5783
29.07.2015	8,1573	29.08.2015		29.09.2015	8,4988
30.07.2015	8,1634	30.08.2015		30.09.2015	8,5017
31.07.2015	8,2078	31.08.2015	8,3446		

Daglige valutakurser fra Norges Bank. I beregningen av normprisen målt i USD er også kurser for 01.10.2015, 02.10.2015, 05.10.2015, 06.10.2015 og 07.10.2015 på hhv. 8,4789, 8,4341, 8,3544, 8,354 og 8,2176

0-0-5 Valutakurser for 3Q 2015 NOK/USD

Juli		August		September	
01.07.2015	8,0925	01.08.2015	8,2487	01.09.2015	8,2747
02.07.2015	8,1347	02.08.2015	8,2487	02.09.2015	8,2737
03.07.2015	8,1310	03.08.2015	8,2520	03.09.2015	8,2628
04.07.2015	8,1310	04.08.2015	8,2546	04.09.2015	8,2534
05.07.2015	8,1310	05.08.2015	8,2288	05.09.2015	8,2534
06.07.2015	8,1239	06.08.2015	8,2041	06.09.2015	8,2534
07.07.2015	8,1108	07.08.2015	8,1873	07.09.2015	8,2287
08.07.2015	8,0895	08.08.2015	8,1873	08.09.2015	8,2113
09.07.2015	8,0880	09.08.2015	8,1873	09.09.2015	8,2050
10.07.2015	8,1276	10.08.2015	8,1904	10.09.2015	8,1938
11.07.2015	8,1276	11.08.2015	8,2027	11.09.2015	8,1660
12.07.2015	8,1276	12.08.2015	8,2362	12.09.2015	8,1660
13.07.2015	8,1554	13.08.2015	8,2536	13.09.2015	8,1660
14.07.2015	8,1660	14.08.2015	8,2619	14.09.2015	8,1676
15.07.2015	8,1743	15.08.2015	8,2619	15.09.2015	8,1842
16.07.2015	8,1739	16.08.2015	8,2619	16.09.2015	8,1955
17.07.2015	8,1874	17.08.2015	8,2416	17.09.2015	8,2496
18.07.2015	8,1874	18.08.2015	8,2179	18.09.2015	8,3380
19.07.2015	8,1874	19.08.2015	8,2239	19.09.2015	8,3380
20.07.2015	8,1834	20.08.2015	8,2393	20.09.2015	8,3380
21.07.2015	8,1789	21.08.2015	8,2528	21.09.2015	8,4145
22.07.2015	8,1778	22.08.2015	8,2528	22.09.2015	8,4622
23.07.2015	8,1807	23.08.2015	8,2528	23.09.2015	8,5056
24.07.2015	8,1776	24.08.2015	8,2919	24.09.2015	8,5178
25.07.2015	8,1776	25.08.2015	8,3253	25.09.2015	8,4984
26.07.2015	8,1776	26.08.2015	8,3115	26.09.2015	8,4984
27.07.2015	8,1860	27.08.2015	8,2966	27.09.2015	8,4984
28.07.2015	8,1901	28.08.2015	8,2937	28.09.2015	8,4536
29.07.2015	8,2118	29.08.2015	8,2937	29.09.2015	8,4246
30.07.2015	8,2375	30.08.2015	8,2937	30.09.2015	8,3678
31.07.2015	8,2487	31.08.2015	8,2872		

Appendix 5 - Norm Prices for Åsgard September 2015 (NOK/bbl and USD/bbl)

Norm Prices for ÅSGARD Sept 2015

	NOK/fat		\$/fat
01.09.2015	392,22	01.09.2015	47,40
02.09.2015	393,41	02.09.2015	47,55
03.09.2015	388,35	03.09.2015	47,00
04.09.2015	385,02	04.09.2015	46,65
05.09.2015	385,02	05.09.2015	46,65
06.09.2015	385,02	06.09.2015	46,65
07.09.2015	383,05	07.09.2015	46,55
08.09.2015	377,31	08.09.2015	45,95
09.09.2015	378,25	09.09.2015	46,10
10.09.2015	378,55	10.09.2015	46,20
11.09.2015	376,86	11.09.2015	46,15
12.09.2015	376,86	12.09.2015	46,15
13.09.2015	376,86	13.09.2015	46,15
14.09.2015	378,57	14.09.2015	46,35
15.09.2015	380,97	15.09.2015	46,55
16.09.2015	380,68	16.09.2015	46,45
17.09.2015	381,54	17.09.2015	46,25
18.09.2015	386,05	18.09.2015	46,30
19.09.2015	386,05	19.09.2015	46,30
20.09.2015	386,05	20.09.2015	46,30
21.09.2015	388,75	21.09.2015	46,20
22.09.2015	392,22	22.09.2015	46,35
23.09.2015	392,53	23.09.2015	46,15
24.09.2015	393,95	24.09.2015	46,25
25.09.2015	392,20	25.09.2015	46,15
26.09.2015	392,20	26.09.2015	46,15
27.09.2015	392,20	27.09.2015	46,15
28.09.2015	394,78	28.09.2015	46,70
29.09.2015	399,75	29.09.2015	47,45
30.09.2015	403,75	30.09.2015	48,25
