

From Oslo Axess to Oslo Børs

Bridge Energy ASA



First day on Oslo Børs 27 November 2012

TICKER: BRIDGE
SECTOR: 10102020
Oil & Gas
Exploration &
Production
INDICES: OSEAX,
OSE10/102020
ISIN NO: NO0010566235
MARKET CAPITAL: NOK 621,605,000
NOM VALUE: NOK 1
NO OF SHARES: 63,429,169
DOMICILE: Norway
IPO PRICE: NOK 00.00
ADVISOR(S): Advokatfirmaet
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Bridge Energy ASA ("Bridge Energy" or the "Company", and, together with its subsidiaries, the "Group") is an independent oil and gas exploration and production business with activities in both the UK and Norway. The Company is a growth business with plans to increase both production and resources through a balanced programme of exploration and development supplemented by acquisitions, whilst using its existing portfolio as a foundation. Currently, the Group has production from the Victoria field in the UK Southern Gas Basin, the Duart field in the UK Central North Sea and the Boa field in the UK Northern North Sea.

In addition, the Company holds operating and non-operating interests in several other discoveries which are planned for development between 2014 and 2017. Based on current equity interests and development timetables the Group has the opportunity to increase its production from ca. 1,800 boe/d (as at June 2012) to ca. 10, 000 within five years.

The Group is currently undertaking a high-impact exploration programme and by year-end 2012 will have participated in four exploration wells in total, across the Norwegian Continental Shelf (NCS) and the UK Continental Shelf (UKCS) - with two discoveries announced to date. Bridge Energy aims to participate in four-to-five exploration wells per annum on an ongoing basis.

The Company has a significant number of licences both within the UK and NCS, including several operatorships. Bridge Energy has drilled sixteen exploration and appraisal wells, including nine discoveries.

The Company was incorporated in Norway on 19 February 2010 with operational subsidiaries in each of its main geographic jurisdictions; Bridge Energy Norge AS and Bridge Energy UK. Bridge Energy was listed on Oslo Axess on 21 May 2010 and subsequently on London AIM on 27 September 2012.



All information in this newsletter is obtained from documents already available to the public. Oslo Børs does not guarantee the accuracy of the information included in the newsletter. The newsletter does not in any way constitute a recommendation by Oslo Børs.

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The Group has a strong management and technical team in Norway and Aberdeen, which is led by CEO, Tom Reynolds, Eystein Westgaard (CFO), Alfred Kjemperud (MD Bridge Energy Norge) and Jim Brunton (MD Bridge Energy UK).

Bridge Energy has operating offices based in Oslo, Norway and in Aberdeen, UK, with approximately 35 employees based across these two offices.

The Company is an oil and gas exploration and production business. Its primary business activity being that of sourcing and extracting oil & gas from both the Norwegian and UK Continental Shelves, with key focus on the North Sea geographic areas in each region.

The Company has a clear growth strategy to focus on:

- Production growth through development of its existing portfolio
- Production growth through acquisition – targeting two types of acquisition:
 - low maintenance and high margin production, where cash generative assets can be added
 - business building portfolio, where a collection of assets can be acquired including production, development and exploration
- Exploration – continue our participation in four to five exploration wells per annum going forward, with recent discoveries announced both within Norway and UK rewarding this approach.

The key market drivers for the Company and industry in general revolve around the demand for oil & gas which in turn drive corresponding commodity prices. The Group's long-term commercial success is dependent on its ability to find, appraise, acquire, develop and produce oil and gas reserves on a commercial basis. The Group must continually locate and develop or acquire new reserves to replace its existing reserves that are being depleted by production. Activity within the Company's market space remains strong, although limited rig slot availability continues to impact drilling programmes for smaller small mid-cap E&P such as Bridge Energy. The outlook for the Company's activities is positive with several high impact exploration opportunities continuing to be drilled, with two oil discoveries already

announced within 2012. Looking forward, Bridge Energy's 2013 programme is currently in the stages of being finalised, with further high impact exploration drilling earmarked on its existing exploration portfolio from Q2 2013 onwards.

Bridge Energy is an E&P growth business and therefore recycles cash flows generated from its producing assets to enhance resource growth within both its exploration and development assets. Total revenue has grown by over 200% from 2010 to 2011 to 229,546 ('000 NOK) as a result of increasing production through the acquisition of interests in 2 additional fields. Total revenues of 132,496 ('000 NOK) were generated year-to-date Q3 2012. These cash flows continue to support our asset and resource growth and re-investment in the business, thereby creating a stable business platform to fund growth.

The Company has approximately 45% free float, with two principal shareholders AIMCo (Alberta Investment Management Company) and Limerock Partners retaining around 28% and 25%, respectively. Further shareholders with a sizable stock holding include Storebrand (7.0%) and KLP (4.8%).