



## **24th LICENSING ROUND**

# **GUIDELINE FOR REPORTING COMPANY INFORMATION**

## COMPANY INFORMATION FOR APPLYING IN THE 24<sup>TH</sup> LICENSING ROUND

Every company applying for a production licence in the 24<sup>th</sup> licensing round must submit information about the company to the authorities within the deadline. Companies submitting an application on behalf of a group (AMI), must make the other companies aware that each company must submit this information to the authorities, also when applying for additional acreage for an existing production licence.

### Submission and appendices

One copy of the company information must be sent to the Ministry of Petroleum and Energy and delivered to the Norwegian Petroleum Directorate by the application deadline of 30 November 2017 at 12:00.

Files on the memory stick must be structured and named as shown below:

	Name of file	Format	Description
1	Application letter_ "Company name"	PDF	Electronic copy of application letter
2	Company information_ "Company name"	PDF	Electronic copy of company information
3	"CompanyInformation"	XLS	Excel sheet "CompanyInformation"
4	Application fee_ "block number"	PDF	Receipt for paid application fee
5	Annual report_ "Company name"	PDF	Annual report and most recent quarterly accounts
6	Quarterly accounts_ "date"	PDF	Most recent quarterly accounts

The memory stick must be labelled with the company name.

### Tables with company information

The excel sheet "CompanyInformation" can be found on the NPD's website at: <http://www.npd.no/24runde> and contains all tables mentioned below.

The form can be filled out in Norwegian or English where options do not have to be selected from a pull-down menu.

### Content

The company information must contain overviews of:

1. Ownership structure and organisation in Norway
2. Company's size and experience
3. Company's financial situation

#### 1. Company's ownership structure and organisation in Norway

Reference is made to the regulations of 27 June 1997 No. 653 relating to petroleum activities, Section 8 i), which requests a description of the applicant's organisation and expertise.

An overview of the company's ownership structure with a list of the most important owners/ownership groups and their ownership interest must be provided. Information regarding where the company is registered, headquarters and the composition of the board, including the board members' place of residence and nationality, is requested.

Furthermore, an updated status of the company's organisation in Norway as at the application date must be provided. The overview must document the company's organisation with regard to

expertise and capacity. If the company is liable to terms and conditions in connection with pre-qualification as a licensee or operator, it must be clarified how the company intends to fulfil, or has fulfilled, these terms and conditions

This information must be accompanied by an organisation chart which shows the company's own employees. Only include personnel in positions that are actually filled. Consultants must also be listed in the overview.

Companies that have been established in Norway for several years, shall only focus on potential changes in the ownership structure and organisational changes for their activities in Norway that could be relevant for evaluation of the application. If the company has implemented extensive changes to its organisation as regards expertise and capacity, documentation as described above must be submitted.

The Norwegian Petroleum Directorate and the Petroleum Safety Authority Norway can request additional documentation on an independent basis.

In those cases where the company is part of an international company, major changes in the parent company shall also be reflected.

Please limit this information to up to three pages of text.

## **2. Company's size and experience**

Reference is made to the regulations of 27 June 1997 No. 653 relating to the act relating to petroleum activities, Section 8 h), which requests information about the applicant's experience and technical expertise, cf. also Section 10 a).

Information about the company's size and experience in and outside Norway is provided by completing the form "Table 7: Size and Experience". The form must be submitted as part of the Excel sheet "CompanyInformation". Please limit additional comments/clarifications.

## **3. Company's financial situation**

Reference is made to the regulations of 27 June 1997 No. 653 relating to the act relating to petroleum activities, Section 8 e), which requests information about the applicant's enterprise, including financial capacity, cf. also Section 10 a). An updated and elaborative account of the applicant's financial status must be submitted in connection with the 24<sup>th</sup> licensing round.

Reporting for different categories of companies:

### a) Companies with a financial credit rating

Companies with a financial credit rating from international credit rating agencies, must list this in "Table 8: Financial status" together with financial key figures. The form must be submitted as part of the Excel sheet "CompanyInformation".

### b) Companies without financial credit rating

Companies without a financial credit rating from international credit rating agencies must complete the following in addition to filling out the form "Table 8: Financial status" which must be submitted in the Excel sheet "CompanyInformation":

- explain how they plan to safeguard the financial commitments assumed to follow from a potential award of the applied for production licences.
- include the annual report, as well as most recent quarterly accounts in pdf format on the memory stick. If relevant, include the annual reports for both the Norwegian company and parent company/group.
- If the company conducts a significant share of its activities on the Norwegian shelf, the following must also be provided:
  - account of the total planned financial commitments and how they will be covered up to three years in the future.
  - which exploration commitments the companies have in their total portfolio.
  - provide in-depth comments regarding existing discoveries in the company's portfolio, secure reserves and expected future production beyond a longer time horizon than 2020. The company can refer to potential reporting to the Revised National Budget here.
- provide a statement of expected cash flow in the period 2018 to 2020. This should be prepared using the indirect model in accordance with the "Preliminary Norwegian Accounting Standard Cash Flow Statement" from October 1995, revised in June 2008.
- provide detailed comments regarding the capital structure. This account should include the source of debts (bank, bond loans, parent company, etc.) and source of potential new equity (parent company, stock exchange, etc.). Please indicate the term of the company's loans.

Please limit this information to up to five pages.

If the company is part of an international company, the information in the form "Table 8: Financial status" must refer to the entire group.

If there are special circumstances that may impact the company's financial ability to fulfil its current or future commitments regarding the activity on the Norwegian shelf, please indicate this.