

Alvheim's success story

IOR award nomination

Stijn de Jongh 28 August 2018



ALVHEIM IOR AWARD NOMINATION

Acknowledgements

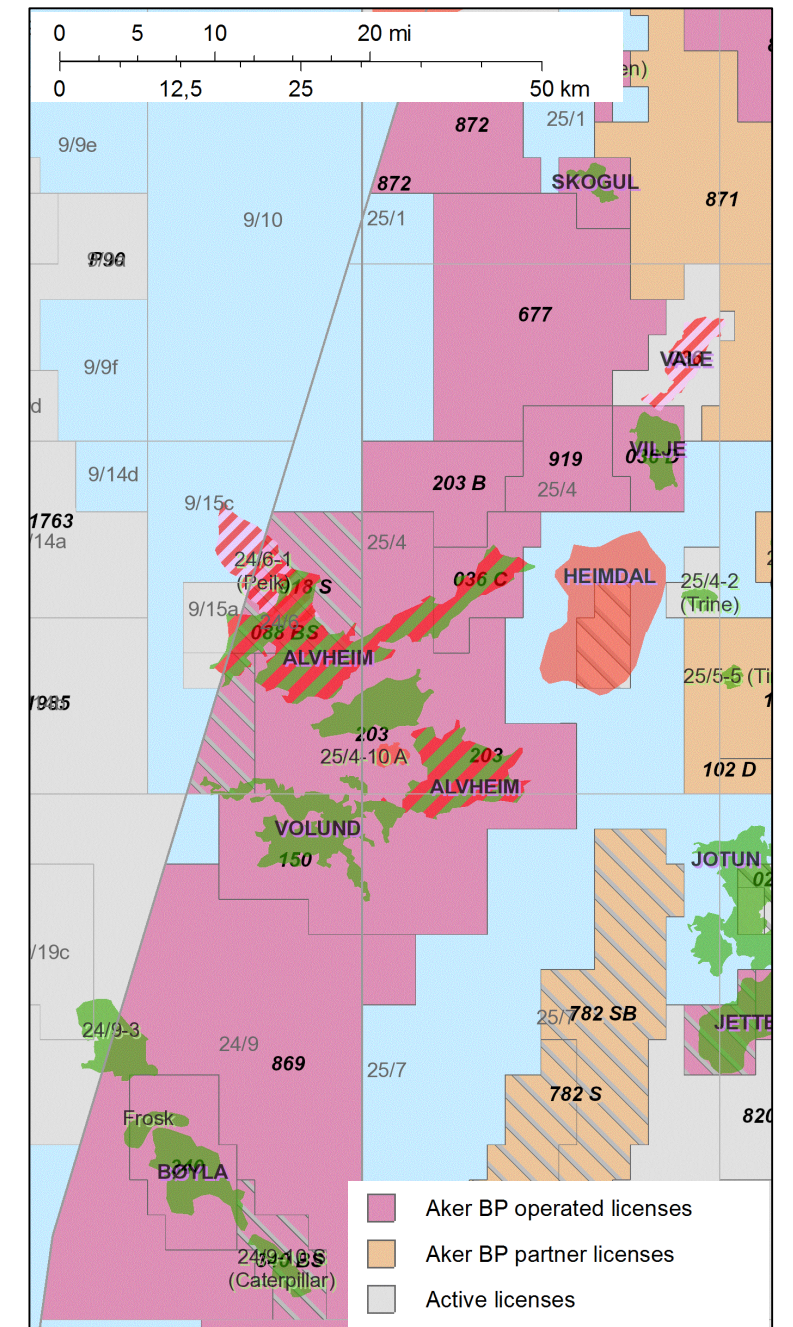
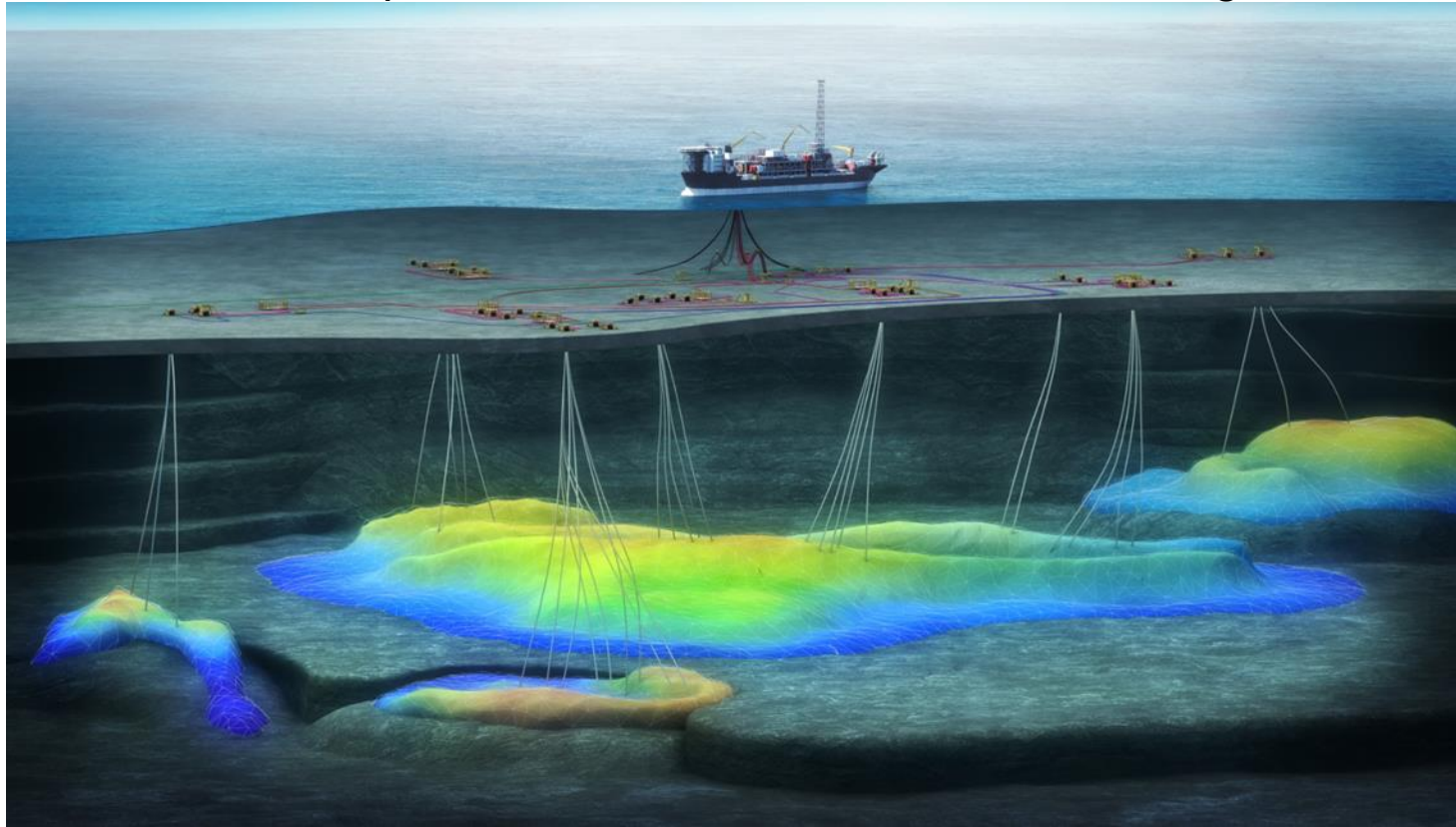
- NPD IOR committee for nominating the field for the IOR award 2018
- PL203 Partnership for supporting plans and providing good ideas and suggestions for improvements
- All Alvheim professionals that have worked the asset in the past decades for getting it where it is now



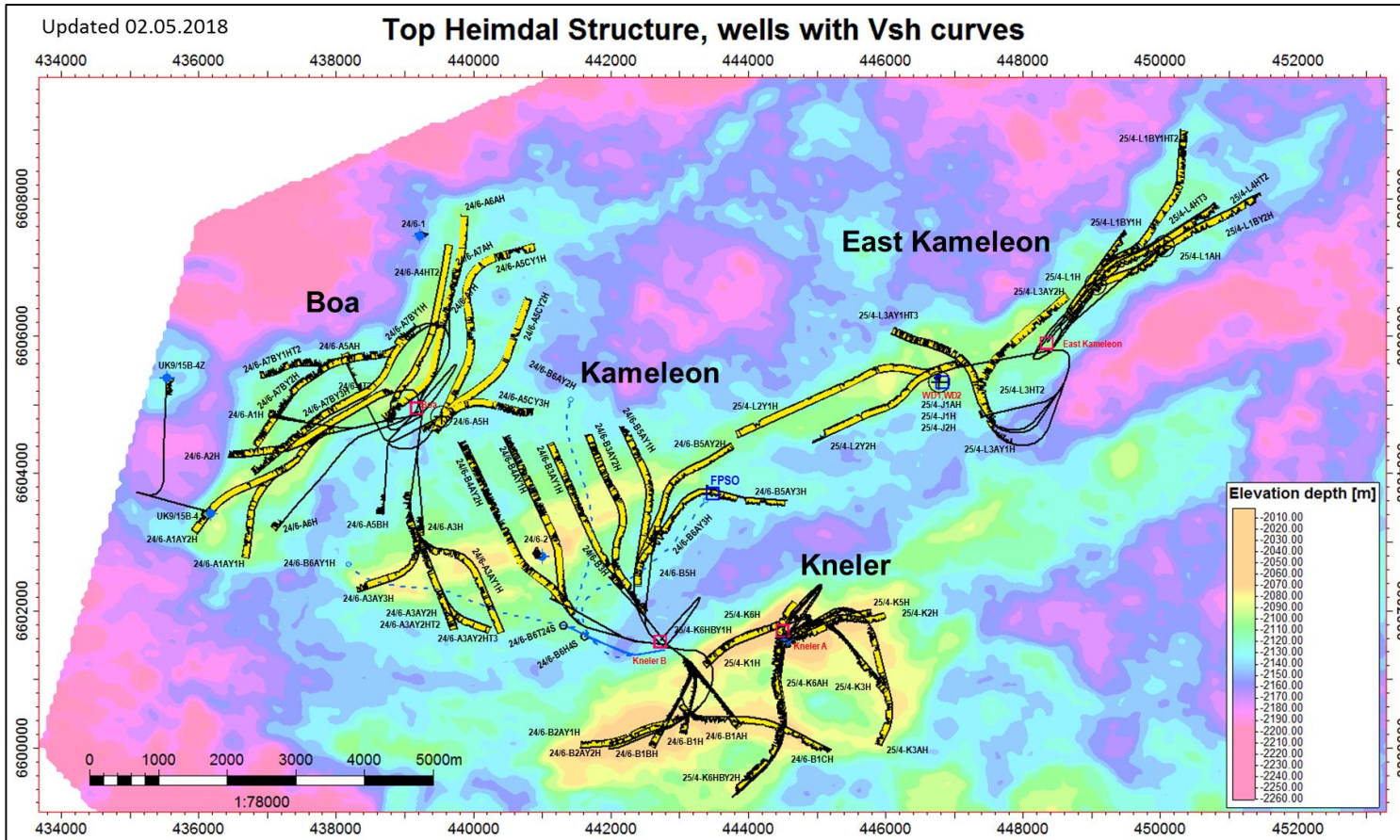
ALVHEIM IOR AWARD NOMINATION

Field Introduction

- Discovered by 24/6-2 well in 1998
- PDO approved October 2004
- Start production 8th June 2008 – 10 years!
- 400 million boe produced over the Alvheim FPSO in August 2018



Increased Reservoir exposure from 26 km @ PDO to 100+ km

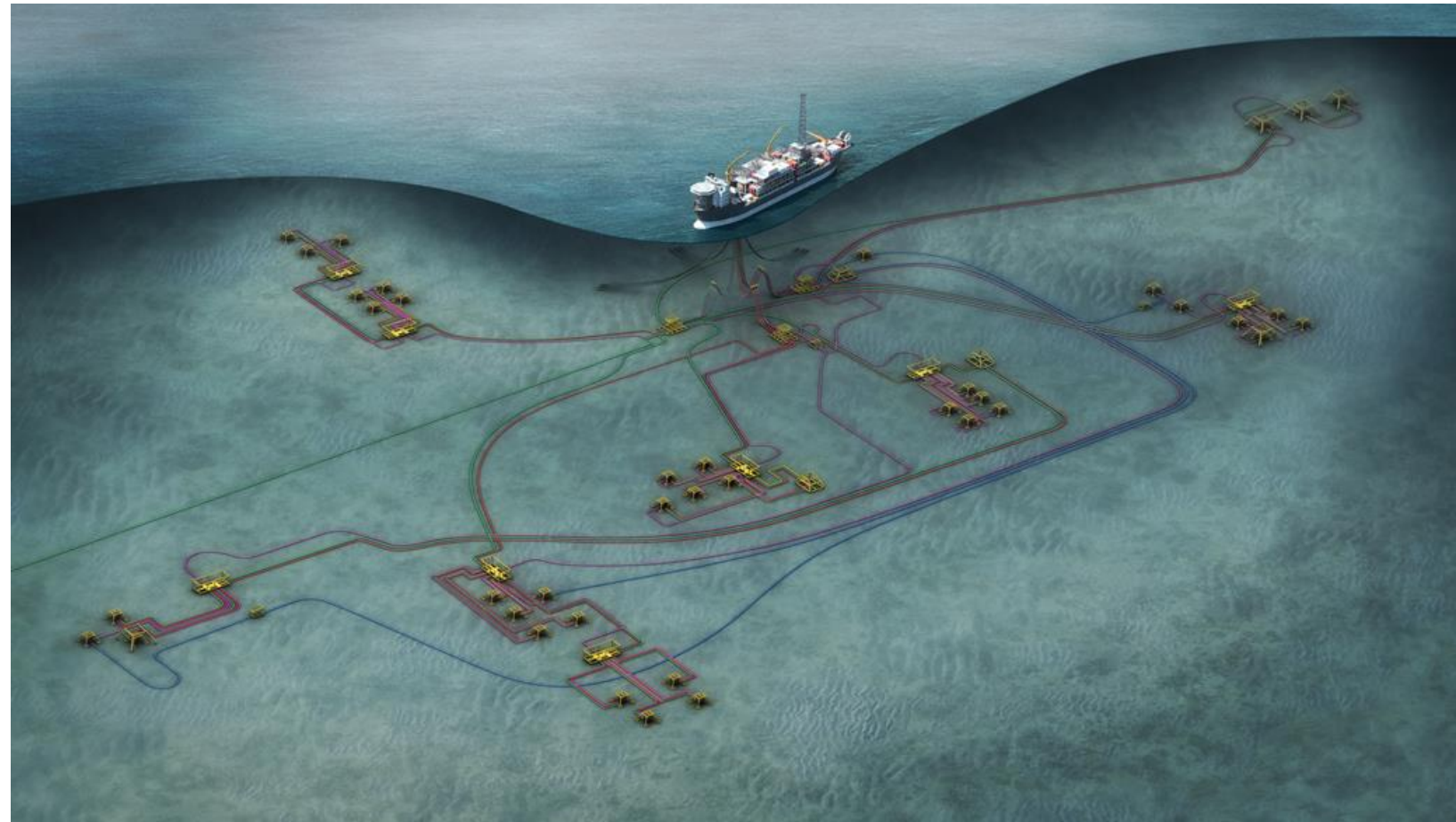


Accomplished by:

- Data acquisition
 - Pilots and state of the art seismic including 4D
- Reservoir characterization
 - Close cooperation with academia
- New technology
 - Focus on lower completion and advanced geosteering

Other success criteria

- One operator with equal ownership share in the area
- Flexibility included in the original design of the Alvheim development
- Standard subsea development solutions
- Continuous and timely maturation of projects
- Excellent team interaction and execution



FPSO throughput growth

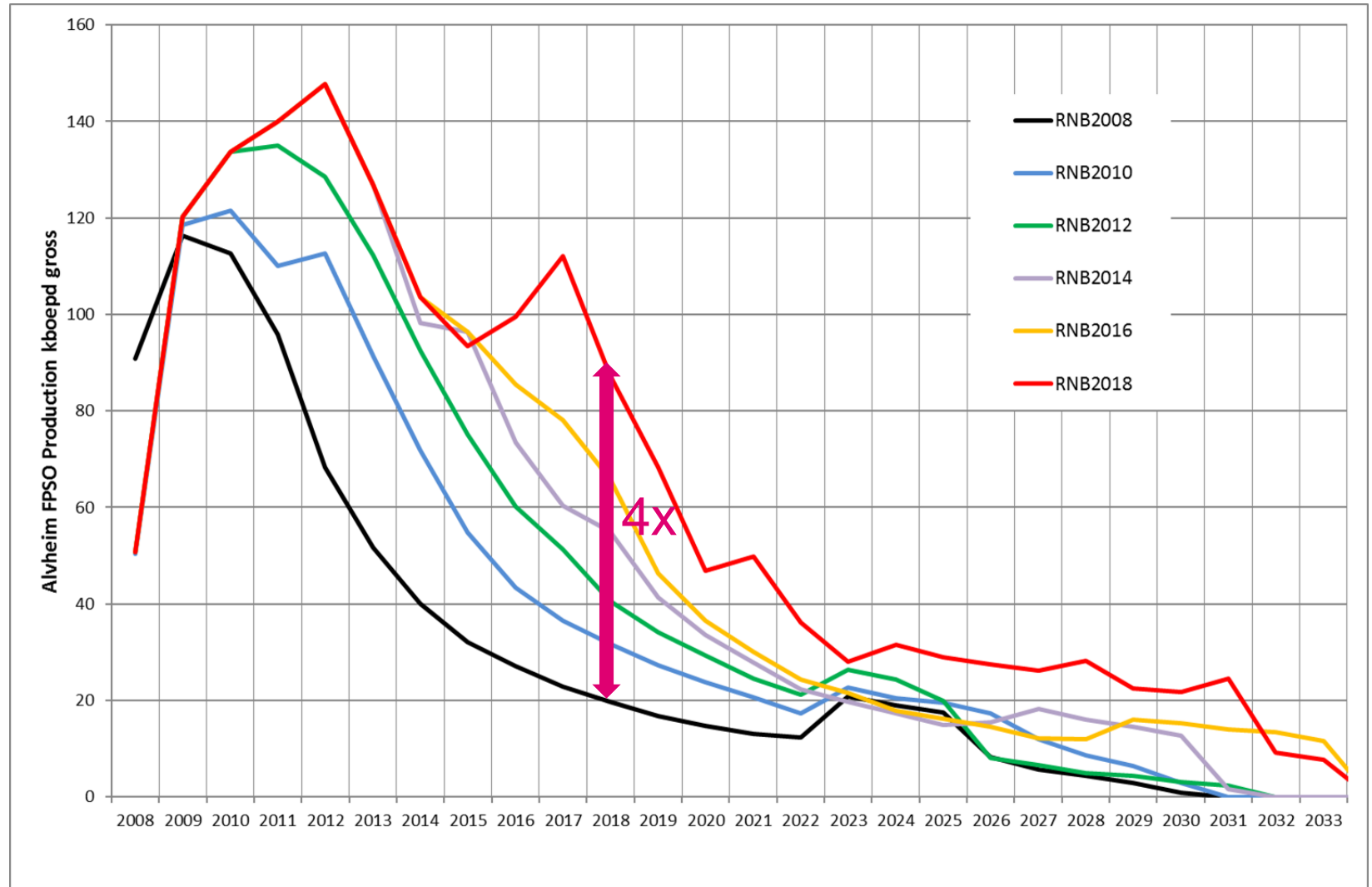
Third party tie-ins

- Vilje
- Volund
- Bøyla
- Skogul

■ Produced over 400 million boe

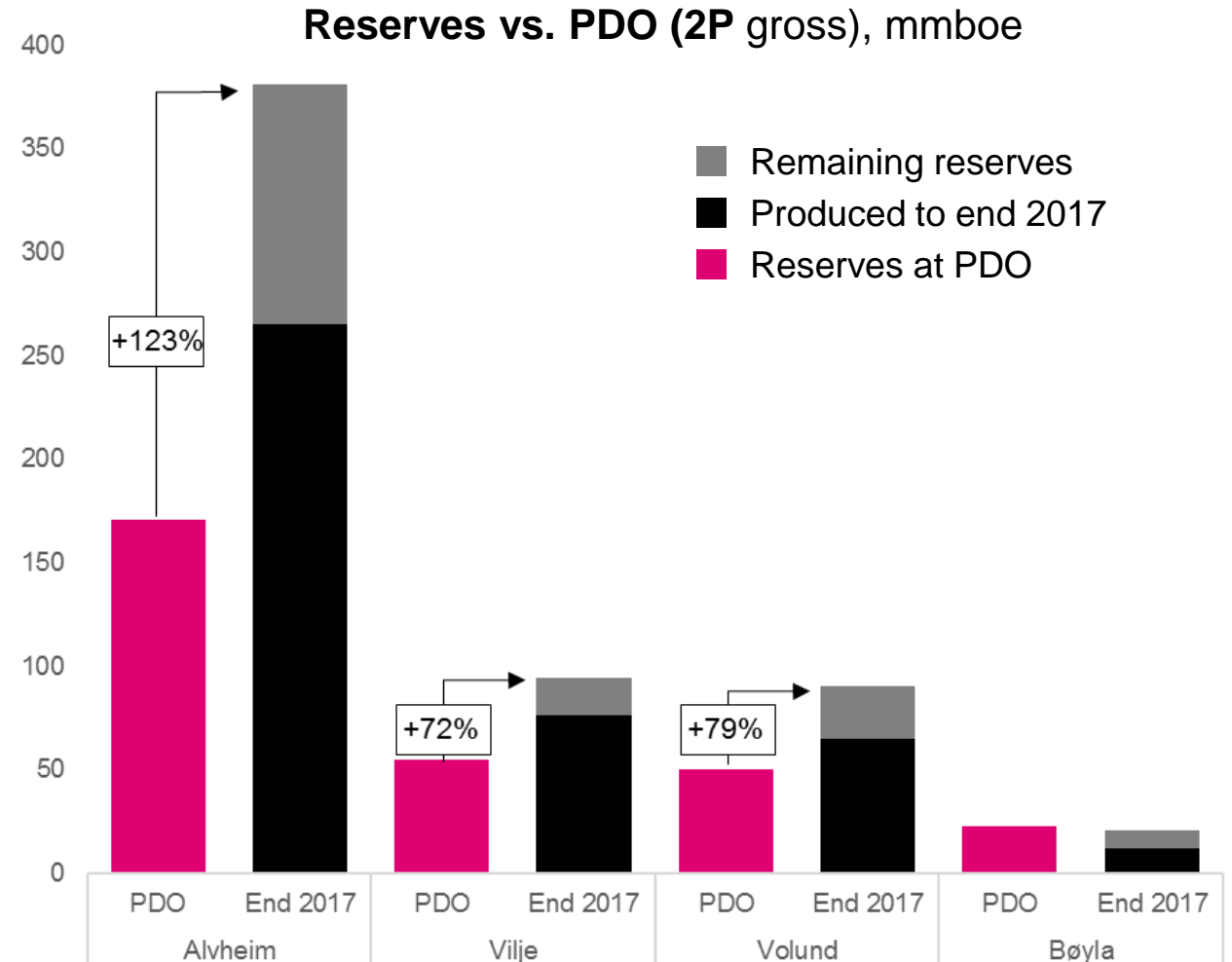
■ 2018 production 4x higher than expected in 2008

■ Over 150 million boe remaining in current forecast



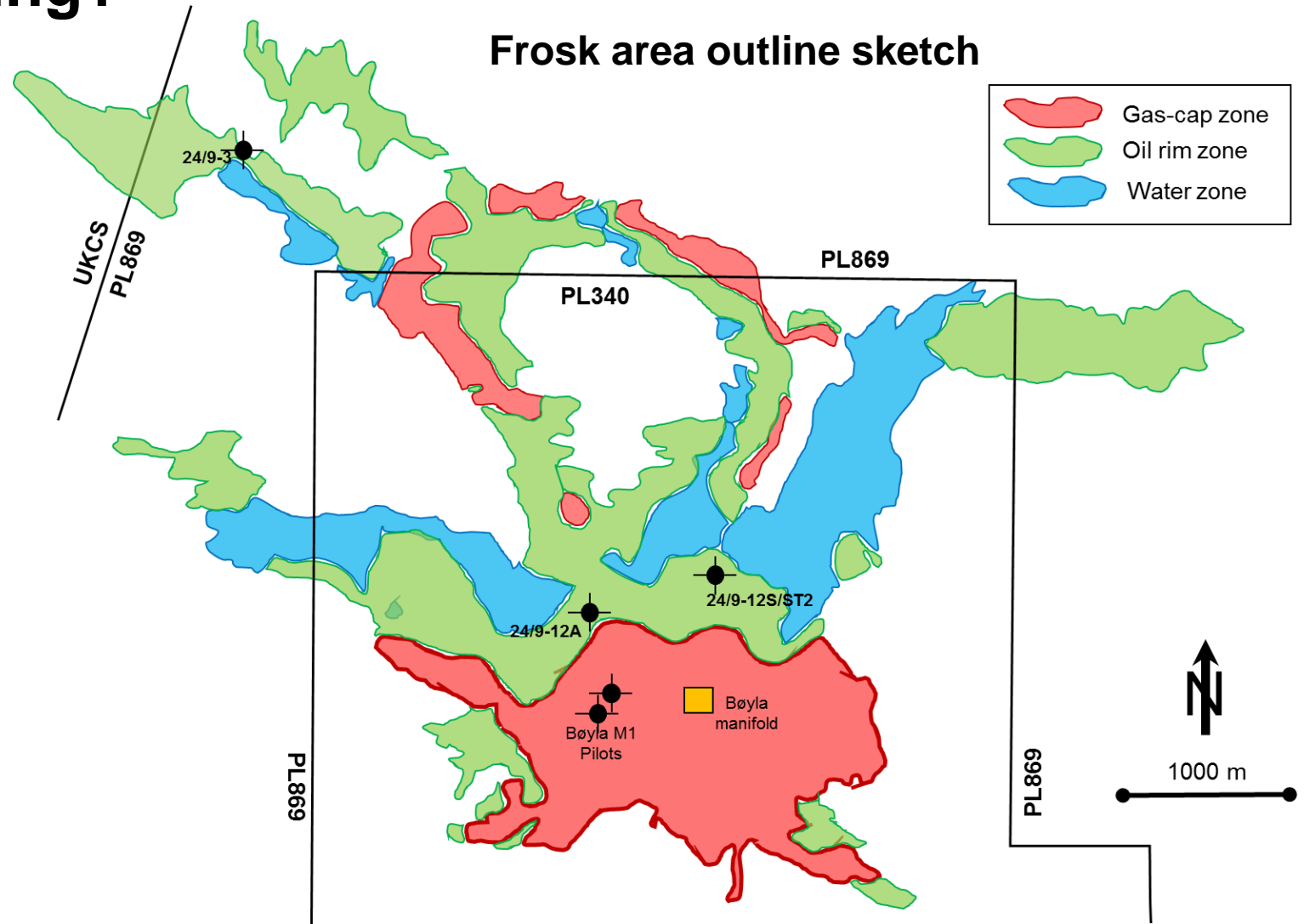
Alvheim area reserves growth

- Alvheim reserves more than doubled
- Third party tie-ins reserves growth
- Further contingent resources



What does the future bring?

- Further infill drilling and IOR
- Development of discoveries
- Near-infrastructure exploration
- Further area development strategy / facility debottlenecking



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