



**INTERIM FINANCIAL REPORT**

**FIRST HALF 2012**

**Njord Gas Infrastructure AS**

# Njord Gas Infrastructure AS

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**INTERIM FINANCIAL REPORT FIRST HALF OF 2012  
FOR  
NJORD GAS INFRASTRUCTURE AS  
(‘the Company’ or – together with its parent – ‘the Group’)**

**Main figures** (Comparable figures for equivalent period previous year in brackets)

Operating revenue for the period amounted to NOK 959 million (NOK 159 million). Net operating income for the period amounted to NOK 576 million (NOK 91 million).

Net financial expense of NOK 172 million (NOK 236 million) mainly relates to cost associated to the Company’s bond issue and associated swaps.

The Company’s tax expense for the period was NOK 412 million (credit of NOK 18 million). The effective tax rate for the period (102%) was higher than the corporate tax rate (28%) plus the petroleum tax rate (50%) of 78% mainly due to relatively more revenue than expense qualifying for the petroleum tax element as well as permanent differences relating to depreciation, partly offset by the uplift.

Net loss for the period amounted to NOK 9 million (loss of NOK 127 million).

At 30 June 2012, total assets amounted to NOK 6,516 million, of which the investment in the Gassled JV (‘Gassled’) amounted to NOK 4,793 million. Cash and cash equivalents amounted to NOK 691 million.

The Company repaid principal of NOK 105,335 thousands for shareholder loans during the period.

The differences in comparable figures from the equivalent period in 2011 relate to the acquisition of the 8.036% interest in Gassled which for accounting purposes became effective on 1 June 2011 and to related operational and financial activities.

***Regulatory developments***

In the end of August, the Company and other owners of Gassled received a letter from the Norwegian Ministry of Petroleum and Energy (the ‘MPE’) informing that a process has been initiated to evaluate the tariff levels in Gassled to ensure optimal resource management on the Norwegian Continental Shelf. The MPE has not yet indicated the timeline for the process. However, the letter states that relevant stakeholders will be included in the process and the Company intends to engage actively in this process.

***Outlook***

Operation of the Company’s main asset, the investment in Gassled, is running in line with expectations. HSE results and availabilities are in line with targets. The Board is not aware of any additional risk factors facing the Company other than those outlined in this report and in the Board of Directors’ report for the year ended 31 December 2011.

## Njord Gas Infrastructure AS

### Income statement

<i>NOK thousands</i>	Note	Period ended 30 June 2012 (unaudited)	Period ended 30 June 2011 (unaudited)
<b>Transportation and processing revenue</b>		<b>959,139</b>	<b>159,053</b>
<i>Operating expense</i>			
Transportation and processing expense		(229,382)	(31,461)
Depreciation	4	(145,372)	(23,410)
Employee benefit expense		(3,684)	0
Other operating expense		(4,964)	(13,084)
<b>Total operating expense</b>		<b>(383,403)</b>	<b>(67,954)</b>
<b>Net operating income</b>		<b>575,737</b>	<b>91,099</b>
<b>Net financial income/(expense)</b>	2	<b>(172,435)</b>	<b>(236,284)</b>
<b>Net income/(loss) before taxes</b>		<b>403,301</b>	<b>(145,185)</b>
Income tax (expense)/credit	6	(412,202)	18,002
<b>Net income/(loss) for the period</b>		<b>(8,901)</b>	<b>(127,183)</b>

### Statement of comprehensive income

<i>NOK thousands</i>	Period ended 30 June 2012 (unaudited)	Period ended 30 June 2011 (unaudited)
Net income/(loss) for the period	(8,901)	(127,183)
<b>Total comprehensive income/(loss)</b>	<b>(8,901)</b>	<b>(127,183)</b>

## Njord Gas Infrastructure AS

### Statement of financial position

<i>NOK thousands</i>	Note	As at 30 June 2012 (unaudited)	As at 31 December 2011 (audited)
<b>Assets</b>			
<i>Non-current assets</i>			
Gas transportation and processing facilities	4	4,668,416	4,718,391
Buildings	4	124,505	124,939
Construction in progress	4	0	12,630
Other fixtures & equipment	4	357	368
Asset retirement reimbursement		347,053	368,175
Other financial assets	3	399,228	393,127
Loan to parent company	7	276	110
<b>Total non-current assets</b>		<b>5,539,835</b>	<b>5,617,739</b>
<i>Current assets</i>			
Asset retirement reimbursement, current portion		81,569	30,450
Trade and other receivables		203,046	240,648
Cash and cash equivalents		691,363	551,717
<b>Total current assets</b>		<b>975,978</b>	<b>822,815</b>
<b>Total assets</b>		<b>6,515,813</b>	<b>6,440,555</b>
<b>Equity and liabilities</b>			
<i>Equity</i>			
Share capital		914,395	914,395
Retained earnings		(45,660)	(36,759)
<b>Total equity</b>		<b>868,735</b>	<b>877,636</b>
<i>Liabilities</i>			
<i>Non-current liabilities</i>			
Deferred tax liabilities	6	160,918	104,074
Shareholder loans	5	152,578	259,531
Bond loans	5	4,205,390	4,131,394
Asset retirement obligation		348,935	369,858
<b>Total non-current liabilities</b>		<b>4,867,821</b>	<b>4,864,856</b>
<i>Current liabilities</i>			
Asset retirement obligation, current portion		55,055	30,450
Other financial liabilities	3	55,239	43,212
Bond loans	5	201,470	207,260
Current taxes	6	327,951	298,707
Trade and other payables		139,541	118,434
<b>Total current liabilities</b>		<b>779,257</b>	<b>698,063</b>
<b>Total liabilities</b>		<b>5,647,078</b>	<b>5,562,919</b>
<b>Total equity and liabilities</b>		<b>6,515,813</b>	<b>6,440,555</b>

## Njord Gas Infrastructure AS

### Statement of cash flow

<i>NOK thousands</i>	Note	Period ended 30 June 2012 (unaudited)	Period ended 30 June 2011 (unaudited)
<b><i>Cash flows from operating activities</i></b>			
Net income/(loss) before taxes		403,301	(145,185)
Depreciation	4	145,372	23,410
Foreign exchange and other gains and losses	2	72,509	233,307
Changes in trade and other receivables		37,602	(174,853)
Changes in other long term receivables		(26,315)	0
Changes in trade and other payables		21,108	113,134
Tax payments	6	(326,114)	0
<b>Net cash flow used in operating activities</b>		<b>327,463</b>	<b>49,814</b>
<b><i>Cash flows from investing activities</i></b>			
Investment costs - acquisition of joint venture	4	0	(4,769,308)
Investment in property plant and equipment	4	(82,322)	0
<b>Net cash flow used in investing activities</b>		<b>(82,322)</b>	<b>(4,769,308)</b>
<b><i>Cash flows from financing activities</i></b>			
Proceeds from increase in capital		0	6,000
Proceeds from issue of capital, not registered		0	893,295
Proceeds from issue of bond loans, net of issue costs		0	3,772,090
Proceeds from issue of shareholder loans		0	1,196,461
Repayment of shareholder loans	5	(105,335)	0
Loan to parent company	7	(160)	0
<b>Net cash flow used in financing activities</b>		<b>(105,495)</b>	<b>5,867,846</b>
<b>Net change in cash and cash equivalents</b>		<b>139,646</b>	<b>1,148,352</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>551,717</b>	<b>187</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>691,363</b>	<b>1,148,540</b>
Interest paid		(105,629)	0

## Njord Gas Infrastructure AS

### Statement of equity

<i>NOK thousands</i>	<b>Nominal share capital</b>	<b>Retained earnings</b>	<b>Total equity</b>
Total equity as at 1 January 2011	100	(2,038)	(1,938)
Total comprehensive income/(loss) for the period	0	(127,183)	(127,183)
Increase in share capital	21,000	0	21,000
<b>Total equity as at 30 June 2011</b>	<b>21,100</b>	<b>(129,221)</b>	<b>(108,121)</b>

<i>NOK thousands</i>	<b>Nominal share capital</b>	<b>Retained earnings</b>	<b>Total equity</b>
Total equity as at 1 January 2012	914,395	(36,759)	877,636
Total comprehensive income/(loss) for the year	0	(8,901)	(8,901)
<b>Total equity as at 30 June 2012 (1)</b>	<b>914,395</b>	<b>(45,660)</b>	<b>868,735</b>

(1) The Ordinary General Meeting on 10 May 2012 resolved to reduce the share capital by NOK 457,198 thousands and transfer the capital to other reserves. The transfer was not effective at balance sheet date and consequently not recognised. Reference is also made to Note 8.

### Notes to the accounts

#### Note 1 – General accounting principles

The Company's main business is long-term investment in gas infrastructure serving the Norwegian continental shelf. The Company holds an 8.036% interest in Gassled, which owns the Norwegian gas transport infrastructure.

The Company is a Norwegian private limited liability company headquartered in Stavanger, Norway, wholly owned by Njord Gas Infrastructure Holding AS.

These interim condensed financial statements for the six months period ended 30 June 2012 have been prepared in accordance with IAS 34 - Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosure required in the annual financial statement and should be read in conjunction with the Company's Annual Financial Statement for 2011.

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Company's Annual Financial Statements for the year ended 31 December 2011. New and amended standards applicable for the period starting 1 January 2012 do currently not apply to the Company's financial statements.

Note 2 – Financial income and expense

<i>NOK thousands</i>	Period ended 30 June 2012	Period ended 30 June 2011
Interest income	6,420	230
Fair value gain on bond loans at FVTPL	0	72,185
<b>Total finance income</b>	<b>6,420</b>	<b>72,414</b>
Interest expense	15,027	4,974
Net loss on derivative instruments (swaps)	1,915	279,699
Fair value loss on bond loans at FVTPL	161,203	0
Other financial expenses	686	317
Net currency translation effects	24	23,708
<b>Total finance expense</b>	<b>178,855</b>	<b>308,698</b>
<b>Net financial income/(expense)</b>	<b>(172,435)</b>	<b>(236,284)</b>

The majority of the Company's revenues are NOK denominated and subject to annual inflation adjustments. In order to synchronize its debt exposure to its cash flows from operations (ref. Note 5), the Company has entered into three series of swap arrangements (ref. Note 3). Each series of swaps replicate perfectly the three nominal bond series so that the Company effectively has swapped all of its nominal bond positions into a NOK denominated inflation linked position.

The management expects that the concept of converting the three nominal bond series into a synthetic NOK denominated inflation linked position provides an effective hedging of the Company's overall cash flow position. However, the synthetic position creates an accounting exposure/mismatch that is distinct and separate from the underlying economic exposure of the Company and that would not arise for a conventional NOK denominated inflation linked bond position recognized at amortized cost.

Market expectations for swap rates have reduced over the period which causes a net adverse impact on the Company's financial statements, although it does not reflect the underlying exposure of the Company's operations overall. This is due to the 'Fair Value Through Profit and Loss' approach ('FVTPL') applied for the recognition of the bonds and swaps which requires the Company to value the financial instruments marked-to-market. The full unrealized change in fair value of the financial instruments is recognized in the income statement immediately. In reality however, those exposures are matched against the operating cash flows which will be recognized in the income statement as incurred.



**Note 3 – Other financial assets**

As described in Note 2, the Company has entered into a series of swap arrangements that are matched perfectly to each nominal bond tranche (timing, payment structure, maturity) so that the Company effectively has exchanged its economic exposure to local currency denominated nominal debt service for NOK denominated inflation linked debt service. The tables below summarize the contracts and the carrying amounts.

*Summary of contracts*

<b>Bond loan/swap contracts</b>	<b>Company pays to swap providers</b>	<b>Company receives from swap providers</b>	<b>Maturity</b>
USD 265m nominal	NOK inflation linked interest and principal	USD nominal interest and principal	30 Sept. 2027
GBP 165m nominal	NOK inflation linked interest and principal	GBP nominal interest and principal	30 Sept. 2027
NOK 550m nominal	NOK inflation linked interest and principal	NOK nominal interest and principal	30 Sept. 2027

*Carrying amounts*

<i>NOK thousands</i>	<b>As at 30 June 2012</b>	<b>As at 31 December 2011</b>
Fair value on derivative financial instruments	170,337	170,537
Loss on derivative instruments at inception	173,653	179,377
Less current portion (a net liability)	55,239	43,212
<b>Other financial assets</b>	<b>399,228</b>	<b>393,127</b>

*The purposes of the swap arrangements*

*1) Reduce bond currency risk*

After taking into account the swaps, the Company is only exposed to debt service in NOK so that its debt service obligations are not impacted by movements in USD and GBP versus the NOK.

*2) Match debt service with the NOK inflation linked cash flows of Gassled*

Through the Company's investment in Gassled, it receives an inflation adjusted revenue stream that is mainly NOK denominated. By entering into the swap arrangements, the Company has effectively exchanged its nominal bond debt liabilities (NOK nominal bond loan, USD nominal bond loan, GBP nominal bond loan) for NOK denominated inflation linked debt service to match the underlying inflation linked NOK denominated cash from operations.

*Loss of derivative instruments at inception*

The fair value of the swap contracts has been calculated by valuation techniques that incorporate all factors that market participants would consider in setting a price. At initial recognition the best estimate of a fair value gave rise to a loss at inception of NOK 186,056 thousands. Consistent with IAS 39, this loss is not recognized in the income statement at initial recognition. The loss at inception is capitalized, and will be reflected in the income statement on a linear basis over the duration of the swaps. The remaining balance of the loss at inception was NOK 173,653 thousands at balance sheet date.

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The loss reflects credit charges from the swap counterparties and the fact that there is a limited market for such transactions.

### Note 4 – Property, plant and equipment

<i>NOK thousands</i>	Gas transportation and processing facilities	Buildings	Construction in progress	Other fixtures & equipment	Total
<b>Cost</b>					
<b>Cost at 1 January 2011 (1)</b>	<b>14,138</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>14,138</b>
Acquisition of interest in Gassled	4,797,445	124,758	8,743	0	<b>4,930,946</b>
Additions	67,103	4,388	3,887	373	<b>75,751</b>
Disposals	0	0	0	0	<b>0</b>
<b>Cost at 31 December 2011</b>	<b>4,878,685</b>	<b>129,146</b>	<b>12,630</b>	<b>373</b>	<b>5,020,835</b>
Additions	78,978	3,344	0	0	<b>82,322</b>
Transfer	12,630	0	(12,630)	0	<b>0</b>
Disposals	0	0	0	0	<b>0</b>
<b>Cost at 30 June 2012</b>	<b>4,970,293</b>	<b>132,490</b>	<b>0</b>	<b>373</b>	<b>5,103,157</b>
<b>Depreciation and impairment</b>					
<b>Accumulated at 1 January 2011</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Depreciation for the year	(160,295)	(4,207)	0	(6)	<b>(164,507)</b>
Impairment	0	0	0	0	<b>0</b>
Disposals	0	0	0	0	<b>0</b>
<b>Accumulated at 31 December 2011</b>	<b>(160,295)</b>	<b>(4,207)</b>	<b>0</b>	<b>(6)</b>	<b>(164,507)</b>
Depreciation for the period	(141,582)	(3,778)	0	(11)	<b>(145,372)</b>
Impairment	0	0	0	0	<b>0</b>
Disposals	0	0	0	0	<b>0</b>
<b>Accumulated at 30 June 2012</b>	<b>(301,877)</b>	<b>(7,985)</b>	<b>0</b>	<b>(17)</b>	<b>(309,879)</b>
<b>Carrying amount at 31 December 2011</b>	<b>4,718,391</b>	<b>124,939</b>	<b>12,630</b>	<b>368</b>	<b>4,856,328</b>
<b>Carrying amount at 30 June 2012</b>	<b>4,668,416</b>	<b>124,505</b>	<b>0</b>	<b>357</b>	<b>4,793,278</b>
<b>Depreciation plan</b>	Linear	Linear	Linear	Linear	
<b>Estimated useful life (years)</b>	17.6 (2)	17.6 (2)	17.6 (2)	17.6 (2)	

(1) As per 1 January 2011, incurred acquisition related cost were capitalized pending the completion of the acquisition.

(2) Assets acquired through the acquisition of the interest in Gassled depreciate linearly over 17.6 years. At the date of acquisition, 17.6 years was remaining until the end of the current license periods. Assets acquired subsequent to the acquisition are depreciated linearly over the remaining current licence period.

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### Note 5 – Shareholder loans and bond loans

To finance the acquisition of the interest in Gassled, the Company has entered into several loan agreements. The bond loans were issued on 9 June 2011 and were listed on the Oslo Stock Exchange on 20 June 2011. Interest is paid semi-annually. The tables below summarize the contracts and the carrying amounts.

#### Summary of contracts

<b>Loan</b>	<b>Nominal amount</b>	<b>Interest rate</b>	<b>Maturity</b>	<b>Category</b>
NOK real bond loan (1)	NOKm 300	4.3000%	30 Sept. 2027	Amortized cost
NOK nominal bond loan (2)	NOKm 550	6.1525%	30 Sept. 2027	FVTPL
GBP nominal bond loan (3)	GBPm 165	5.2410%	30 Sept. 2027	FVTPL
USD nominal bond loan (4)	USDm 265	5.1000%	30 Sept. 2027	FVTPL
NOK shareholder loans	NOKm 152.6	6.0000%	30 Sept. 2028	Amortized cost

(1) Series 1 - NOK Index Linked Bond Issue 2011/2027 - ISIN NO 001 060768.2

(2) Series 2 - NOK Senior Secured Bond Issue 2011/2027 - ISIN NO 001 060769.0

(3) Series 3 - GBP Senior Secured Bond Issue 2011/2027 - ISIN NO 001 061111.4

(4) Series 4 - USD Senior Secured Bond Issue 2011/2027 - ISIN NO 001 061112.2

#### Carrying amounts

##### As at 31 December 2011

<b>Financial liabilities</b>	<b>Amortized cost</b>	<b>Fair value through profit or loss</b>	<b>Total carrying amount</b>
Bond loans	306,584	4,032,070	<b>4,338,654</b>
Shareholder loans	259,531	0	<b>259,531</b>
<b>Total</b>	<b>566,115</b>	<b>4,032,070</b>	<b>4,598,185</b>

##### As at 30 June 2012

<b>Financial liabilities</b>	<b>Amortized cost</b>	<b>Fair value through profit or loss</b>	<b>Total carrying amount</b>
Bond loans	308,407	4,098,454	<b>4,406,860</b>
Shareholder loans	152,578	0	<b>152,578</b>
<b>Total</b>	<b>460,985</b>	<b>4,098,454</b>	<b>4,559,438</b>

NOK 201,470 thousands of the carrying amount of bond loans at balance sheet date was due within the next twelve months and therefore classified as ‘current liabilities’. At 31 December 2011, the current portion of bond loans amounted to NOK 207,260 thousands.

The Company repaid principal of NOK 105,335 thousands for shareholder loans during the period.

# Njord Gas Infrastructure AS

## Note 6 – Tax

### Income taxes recognized in the income statement

<i>NOK thousands</i>	Period ended 30 June 2012	Period ended 31 December 2011
Tax payable	356,932	355,125
Tax payable, adjustment previous years	(1,575)	0
Change in deferred tax	56,844	104,074
<b>Total income tax expense recognized in the income statement</b>	<b>412,202</b>	<b>459,199</b>

### Reconciliation of income tax

<i>NOK thousands</i>	Period ended 30 June 2012	Period ended 31 December 2011
<b>Profit / loss (-) before income tax</b>	<b>403,301</b>	<b>424,478</b>
Expected income tax at nominal tax rate (28%)	112,924	118,854
Expected petroleum tax (50%)	201,651	212,239
Permanent differences	56,729	55,899
Financial items	77,455	130,457
Onshore items	(24,309)	(37,501)
Uplift	(10,673)	(19,897)
Change in valuation allowance and changes related to prior years	(1,575)	(851)
<b>Total income tax expense recognized in the income statement</b>	<b>412,202</b>	<b>459,199</b>
<b>Effective income tax rate</b>	<b>102 %</b>	<b>108 %</b>

### Specification of tax effects on temporary differences, tax losses and uplift carried forward

<i>NOK thousands</i>	As at 30 June 2012	As at 31 December 2011
Property, plant and equipment	214,469	137,554
Loans and swap contracts	(41,726)	(24,597)
Asset retirement obligation	(1,468)	(1,313)
Tax losses carried forward	(10,356)	(7,570)
Total deferred tax liabilities / assets (-)	160,918	104,074
Valuation allowance for deferred tax assets	0	0
<b>Total deferred tax assets / liabilities (-) recognized</b>	<b>160,918</b>	<b>104,074</b>

Deferred tax is calculated based on tax rates applicable at balance sheet date. Ordinary income tax is 28%, to which is added a special petroleum tax for oil and gas companies at the rate of 50%, giving a total tax rate of 78%.

### Tax payable in balance

<i>NOK thousands</i>	As at 30 June 2012	As at 31 December 2011
Tax payable recognized on acquisitions in 2011 (1)	282,092	282,092
Tax payable recognized in the income statement in 2011	355,125	355,125
Tax paid in 2011	(338,510)	(338,510)
Tax payable recognized in the income statement in 2012	356,932	0
Tax payable recognized in the income statement in 2012, adjustment previous years	(1,575)	0
Tax refund foreign tax	(1,609)	0
Tax paid in 2012	(324,505)	0
<b>Total tax payable in balance</b>	<b>327,951</b>	<b>298,707</b>

(1) The tax payable recognized on acquisition relates to the activity from the investment in Gassled in the period 1 January - 31 May 2011. The effective date for tax purposes for the investment was 1 January 2011, while the transaction date for accounting purposes was 1 June 2011.

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### Note 7 – Related party disclosure

#### *Transactions with related parties*

*NOK thousands*

<b>Related party</b>	<b>Period ended 30 June 2012</b>	<b>Period ended 30 June 2011</b>
UBS International Infrastructure Fund Holding Coöperatie UA (1)	575	0
CDC Infrastructure SA	432	0
Sandvold Energy AS (100% owned by the Chairman of the Board) (2)	851	1,444

*Amounts above are exclusive of VAT*

- (1) UBS Limited was one of two banks that were engaged by the Company to be joint lead arrangers on its bond offering in 2011. UBS Limited is a group company to UBS International Infrastructure Fund Holding Coöperatie UA, who owns 82% of the share capital of the Group's parent company. Following a successful bond issuance on 9 June 2011, UBS Limited was paid a fee of NOK 13,575 thousands. UBS Limited is also one of two banks that are counterparties to the Company's swaps arrangements.
- (2) NOK 1,444 thousand of the balance paid in the period ended 30 June 2011 relates to one-off payments for consultancy services in relation to the acquisition of the Company's ownership in Gassled.

#### *Balances with related parties*

Information regarding loans from related parties is provided in Note 5. Information regarding swap arrangements with related parties is provided in Note 3. Information regarding other balances with related parties is provided below.

*NOK thousands*

<b>Related party</b>	<b>As at 30 June 2012</b>	<b>As at 31 December 2011</b>
<i>Trade payables</i>		
CDC Infrastructure SA	0	432
Sandvold Energy AS (100% owned by the Chairman of the Board)	0	218
<i>Non-current assets</i>		
Njord Gas Infrastructure Holding AS	276	110

**Note 8 – Events after balance sheet date**

*Share capital reductions*

The ordinary General Meeting of the Company on 10 May 2012 resolved to reduce the share capital of the Company by NOK 457,197,500 to NOK 457,197,500 by reduction of par value from NOK 100 to NOK 50. The reduction of the share capital will be allocated to a fund to be used as decided by the General Meeting.

The reductions of share capital shall take effect following notice to the creditors in accordance with the Norwegian Private Limited Liabilities Companies Act section 12-1. By the date of this report, the creditors' notice period has expired and no objections were raised by any creditor. The share capital reductions are expected to be effectuated in the second half of 2012.

## Njord Gas Infrastructure AS

### Responsibility statement

We confirm, to the best of our knowledge, that the financial statements for the period 1 January to 30 June 2012 have been prepared in accordance with current applicable accounting standards, and give a true and fair view of the assets, liabilities, financial position and income statement of the Company.

We also confirm, to the best of our knowledge, that the interim financial report includes a true and fair review of important events that have occurred during the first six months of the financial year and their impact on the financial statements, a description of the principal risks and uncertainties facing the Company and major related parties' transactions.

**Stavanger, 30 June 2012/29 August 2012**  
**The Board of Directors of Njord Gas Infrastructure AS**



**Tore I. Sandvold**  
**Chairman**



**Paul J. Moy**  
**Director**



**Gautier M. J. F. Chatelus**  
**Director**



**Mark A. Gilligan**  
**Director**



**Dan-Jarle Flølo**  
**CEO**