INTERIM FINANCIAL REPORT

FIRST HALF 2014

Njord Gas Infrastructure AS

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INTERIM FINANCIAL REPORT FIRST HALF OF 2014
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 1,022 million (NOK 973 million). Net operating income for the period amounted to NOK 629 million (NOK 565 million).

Net financial expense of NOK 229 million (NOK 138 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 427 million (NOK 421 million). The effective tax rate for the period of 107% (99%) was higher than the corporate tax rate (27%) plus the petroleum tax rate (51%) 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 27 million (net gain of NOK 6 million).

At balance sheet date, total assets amounted to NOK 5,924 million (NOK 6,272 million), of which the investment in the Gassled JV (‘Gassled’) amounted to NOK 4,648 million (NOK 4,708 million). Cash and cash equivalents amounted to NOK 468 million (NOK 960 million).

Net cash flow for the period was positive NOK 53 million (positive NOK 132 million). A detailed cash flow statement is included in the financial statements. The Company paid a dividend of NOK 250 million (NOK 88 million) to its parent company (the ‘Parent Company’) in the reporting period. The Company also paid net principal payments of NOK 26 million (NOK 19 million) to its swap providers and NOK 2 million (NOK 2 million) in nominal value of the NOK 300 million index linked tranche in accordance with the terms of the agreements.

Regulatory developments
On 27 June 2013, the Ministry of Petroleum and Energy (‘MPE’) announced changes in the Tariff Regulation (the ‘Amendment’) which reduces the future income basis for the Company significantly. The implications for the Company are not substantial in the short to medium term, but will increase over time as new bookings at lower tariffs start to account for a higher proportion of the revenue basis.

In response to the Amendment, the Company filed a writ of summons to initiate legal proceedings against the MPE on 16 January 2014. In the writ of summons, the Company argues that the MPE’s decision to reduce the Gassled tariffs does not have sufficient legal basis and must therefore be ruled invalid. The Company also claims compensatory damages

for the loss incurred as a result of the decision. The hearing date has been scheduled to commence in April 2015.

Outlook

With the exception of the ongoing tariff dispute, operation of the Company's main asset, the investment in Gassled, is running in line with expectations. Deliverability was as high as 99.94% for the period and overall HSE results are good.

However, the Company's long term financial profile has clearly changed as a consequence of the Amendment. The Board of Directors expects that the ongoing legal processes will require significant resources from the executive management and Board of Directors over the next 3-5 years. The Board of Directors views the Company's legal position as solid, but recognizes that there is always uncertainty associated with litigation processes. The final outcome of the court case is therefore considered uncertain. The Company intends to continue to fulfil all of its obligations as owner in Gassled.

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 2013.

Income statement

NOK thousands	Note	Period ended 30 June 2014 (unaudited)	Period ended 30 June 2013 (unaudited)
Transportation and processing revenue		**1,022,214**	**972,887**
Operating expense			
Transportation and processing expense		(218,059)	(240,604)
Depreciation	4	(157,337)	(149,921)
Employee benefit expense		(5,634)	(3,831)
Other operating expense		(12,064)	(13,158)
Total operating expense		**(393,094)**	**(407,513)**
Net operating income/(loss)		**629,120**	**565,374**
Net financial income/(expense)	2	**(229,483)**	**(137,809)**
Net income/(loss) before taxes		**399,637**	**427,565**
Income tax (expense)/credit	6	(426,992)	(421,456)
Net income/(loss) for the period		**(27,355)**	**6,109**

Statement of comprehensive income

NOK thousands	Period ended 30 June 2014 (unaudited)	Period ended 30 June 2013 (unaudited)
Net income/(loss) for the period	(27 355)	6 109
Total comprehensive income/(loss)	**(27 355)**	**6 109**

Statement of financial position

NOK thousands	Note	As at 30 June 2014 (unaudited)	As at 31 December 2013 (audited)
Assets			
Non-current assets			
Gas transportation and processing facilities	4	4 502 347	4 540 421
Buildings	4	117 144	118 406
Construction in progress	4	28 352	20 764
Other fixtures & equipment		606	627
Asset retirement reimbursement		77 085	75 293
Other financial assets	3	400 294	310 675
Loan to parent company	7	1 104	916
Total non-current assets		**5 126 932**	**5 067 103**
Current assets			
Asset retirement reimbursement, current portion		42 032	66 466
Trade and other receivables		286 595	275 633
Cash and cash equivalents		468 252	415 219
Total current assets		**796 880**	**757 318**
Total assets		**5 923 812**	**5 824 420**
Equity and liabilities			
Equity			
Share capital		228 599	228 599
Other paid in capital		366 273	377 490
Retained earnings		(27 355)	238 783
Total equity		**567 517**	**844 872**
Liabilities			
Non-current liabilities			
Deferred tax liabilities	6	608 940	553 140
Shareholder loans	5	171 109	166 188
Bond loans	5	3 584 144	3 444 869
Asset retirement obligation		78 631	77 035
Total non-current liabilities		**4 442 824**	**4 241 232**
Current liabilities			
Asset retirement obligation, current portion		42 032	66 466
Current taxes	6	365 392	272 030
Other financial liabilities	3	136 171	92 090
Bond loans	5	214 034	198 742
Trade and other payables		155 843	108 989
Total current liabilities		**913 472**	**738 316**
Total liabilities		**5 356 295**	**4 979 548**
Total equity and liabilities		**5 923 812**	**5 824 420**

Statement of cash flow

NOK thousands	Note	Period ended 30 June 2014 (unaudited)	Period ended 30 June 2013 (unaudited)
Cash flows from operating activities			
Net income/(loss) before taxes		399,637	427,565
Depreciation	4	157,337	149,921
Interest expenses and finance expenses not paid		9,921	6,228
Interest income not received		(27)	(16)
Foreign exchange and other gains and losses	2	132,284	41,898
Changes in trade and other receivables		(10,962)	1,497
Changes in trade and other payables		46,881	67,491
Changes in other long term receivables		(0)	(17)
Tax payments	6	(277,830)	(330,021)
Net cash flow used in operating activities		**457,242**	**364,544**
Cash flows from investing activities			
Investment in property plant and equipment	4	(125,792)	(124,134)
Net cash flow used in investing activities		**(125,792)**	**(124,134)**
Cash flows from financing activities			
Dividend payments		(250,000)	(88,306)
Payment of principal bond loans		(2,391)	(1,601)
Payment of principal on swap contracts	3	(25,865)	(18,668)
Loan to parent company	7	(161)	(200)
Net cash flow used in financing activities		**(278,416)**	**(108,775)**
Net change in cash and cash equivalents		**53,034**	**131,636**
Cash and cash equivalents at the beginning of the period		**415,219**	**828,850**
Cash and cash equivalents at the end of the period		**468,252**	**960,486**
Interest paid		(89,918)	(96,526)

Statement of equity

NOK thousands	Nominal share capital	Other paid in capital	Retained earnings	Total equity
Total equity as at 1 January 2013	457,198	457,198	(84,952)	**829,443**
Total comprehensive income/(loss) for the period	0	0	6,109	**6,109**
Dividend	0	(88,306)	0	**(88,306)**
Total equity as at 30 June 2013	**457,198**	**368,892**	**(78,843)**	**747,246**

NOK thousands	Nominal share capital	Other paid in capital	Retained earnings	Total equity
Total equity as at 1 January 2014	228,599	377,490	238,783	**844,872**
Total comprehensive income/(loss) for the year	0	0	(27,355)	**(27,355)**
Dividend	0	(11,217)	(238,783)	**(250,000)**
Total equity as at 30 June 2014	**228,599**	**366,273**	**(27,355)**	**567,517**

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 (the 'Holding Company').

These interim condensed financial statements for the six months period ended 30 June 2014 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 Statements for the year ended 31 December 2013.

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 2013. New and amended standards applicable for the period starting 1 January 2014 do currently not have any effect on the Company's financial statements.

All amounts in the interim financial statements are stated in Norwegian Kroner ('NOK) thousands unless stated otherwise. The interim financial statements are unaudited.

Note 2 – Financial income and expense

NOK thousands	**Period ended 30 June 2014**	**Period ended 30 June 2013**
Interest income	3 999	8 436
Net gain on derivative instruments (swaps)	34 676	0
Net currency translation effects	132	362
Total finance income	**38 808**	**8 798**
Interest expense	16 466	12 778
Net loss on derivative instruments (swaps)	0	47 042
Amortization of day 1 loss	5 217	5 725
Fair value loss on bond loans at FVTPL	245 118	79 106
Other financial expenses	1 490	1 956
Total finance expense	**268 291**	**146 607**
Net financial income/(expense)	**(229 483)**	**(137 809)**

The majority of the Company's revenues are NOK denominated and subject to annual inflation adjustments. In order to synchronize its debt exposure (ref. Note 5) to its cash flows from operations, 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 the future development in the Norwegian interest rates have continued to reduce since inception of the swaps. This has caused an adverse impact on the Company's financial results for the reporting period, although it does not reflect the underlying exposure of the Company's operations overall. These effects are 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 thus 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.

Critical judgments in measuring fair value

Bond loans recognized at FVTPL and swap contracts are grouped into level 2 and level 3 respectively according to the fair value hierarchy for the purpose of measuring fair value.

Assumptions applied for the purpose of estimating the fair value of the Company's nominal bond loan series and related swaps include expectations for future Norwegian interest rate, credit spread and future CPI. For the swapped position of the Company, an increase in a) Norwegian interest rates will have a favorable impact on the Company's income statement and vice versa, b) credit spread will have a favorable impact on the Company's income statement and vice versa, and c) CPI will have an adverse impact on the Company's income statement and vice versa. For example (assuming all other variables kept constant):

a) *If expectations for future Norwegian interest rates at 30 June 2014 had been:*

• 50bps higher, then profit before tax would have been NOK 117.5 million higher
• 50bps lower, then profit before tax would have been NOK 123.0 million lower

Management's estimate of change in credit spread since inception as applied in relation to these financial statements is 175bps.

b) *If the change in credit spread at 30 June 2014 had been:*

• 25bps higher, then profit before tax would have been NOK 48.1 million higher
• 25bps lower, then profit before tax would have been NOK 49.2 million lower
• 50bps higher, then profit before tax would have been NOK 95.2 million higher
• 50bps lower, then profit before tax would have been NOK 99.5 million lower

Management's estimate of the long term CPI as applied in relation to these financial statements is 1.75%.

c) *If expectations for future CPI at 30 June 2014 had been:*

• 25bps higher, then profit before tax would have been NOK 56.5 million lower
• 25bps lower, then profit before tax would have been NOK 55.5 million higher
• 50bps higher, then profit before tax would have been NOK 114.0 million lower
• 50bps lower, then profit before tax would have been NOK 110.1 million higher

Note 3 – Other financial assets and liabilities

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 effective debt service exposure is NOK denominated inflation linked. The following tables summarize the contracts and the carrying amounts.

Summary of contracts

Bond loan/swap contracts	Company pays to swap providers	Company receives from swap providers	Maturity
USD 265m nominal	NOK inflation linked interest and principal	USD nominal interest and principal	30 Sept. 2027
GBP 165m nominal [1)]	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

1) *GBP 28m of the total issued amount of GBP165m is held as treasury bonds following a buy back in 2013. The equivalent swap position was settled in 2013.*

Carrying amounts

NOK thousands	**As at 30 June 2014**	**As at 31 December 2013**
Fair value on derivative financial instruments	126 755	76 001
Loss on derivative instruments at inception	137 368	142 584
Less current portion (a net liability)	136 171	92 090
Other financial assets	**400 294**	**310 675**

Reconciliation of fair value measurement

NOK thousands	**As at 30 June 2014**	**As at 31 December 2013**
Opening balance fair value derivative financial instruments	**76 001**	**(27 843)**
Payments of principal amounts	25 865	72 400
Net receipt of interest payments	(9 787)	(14 287)
Loss on settlement	0	1 500
Gain/(loss) from fair value remeasurements recognised in income statement	34 676	44 230
Ending balance fair value derivative instruments	**126 755**	**76 001**

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 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 flows 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 was not recognized in the income statement at initial recognition. The loss at inception was capitalized, and is 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 137,368 thousands at balance sheet date (NOK 142,584 thousands as at 31 December 2013).

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

Note 4 – Property, plant and equipment

NOK thousands	Gas transportation and processing facilities	Buildings	Construction in progress	Other fixtures & equipment	Total
Cost					
Cost at 1 January 2013	**5,054,805**	**133,533**	**0**	**373**	**5,188,712**
Additions since acquisition	224,286	4,321	20,764	313	**249,685**
Disposals	0	0	0	0	**0**
Cost at 31 December 2013	**5,279,092**	**137,854**	**20,764**	**687**	**5,438,397**
Additions	115,249	2,732	7,588	0	**125,568**
Transferred from construction in progress	0	0	0	0	**0**
Disposals	0	0	0	0	**0**
Cost at 30 June 2014	**5,394,340**	**140,585**	**28,352**	**687**	**5,563,965**
Depreciation and impairment					
Accumulated at 1 January 2013	**(443,226)**	**(11,693)**	**0**	**(28)**	**(454,947)**
Depreciation for the year	(295,444)	(7,754)	0	(32)	(303,230)
Impairment	0	0	0	0	0
Disposals	0	0	0	0	0
Accumulated at 31 December 2013	**(738,671)**	**(19,447)**	**0**	**(59)**	**(758,177)**
Depreciation for the period	(153,322)	(3,994)	0	(21)	(157,337)
Impairment	0	0	0	0	0
Disposals	0	0	0	0	0
Accumulated at 30 June 2014	**(891,993)**	**(23,441)**	**0**	**(80)**	**(915,515)**
Carrying amount at 31 December 2013	4,540,421	118,406	20,764	627	4,680,219
Carrying amount at 30 June 2014	**4,502,347**	**117,144**	**28,352**	**606**	**4,648,450**
Depreciation plan	Linear	Linear	Linear	Linear	
Estimated useful life (years)	17.6 (1)	17.6 (1)	17.6 (1)	17.6 (1)	

(1) Depreciation over 17.6 years corresponds to the period from the acquisition of the interest in Gassled to the end of the current license period. Additions in 2014 is depreciated over 14.5 years.

Impairment testing

As outlined in the Board of Directors report of these financial statements, there was an amendment in the Tariff Regulation last year which reduced the Company's future income potential from the *Gas transportation and processing facilities*. On the basis of the new Tariff Regulation, the Company tested its property, plant and equipment for impairment as at 31 December 2013. The calculated recoverable amount was higher than the carrying amount and no impairment was recognized in the period. There is no new information which should cause any amendment to this assessment as per 30 June 2014.

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 are listed on the Oslo Stock Exchange. Interest is paid semi-annually. In August 2013, the Company bought back GBP 28 million of the GBP nominal bond loan. The acquired bonds are held as treasury bonds. The tables below summarize the contracts and the carrying amounts.

Summary of contracts

Loan	Nominal amount	Interest rate	Maturity	Category
NOK real bond loan (1)	NOKm 287	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 137	5.2410%	30 Sept. 2027	FVTPL
USD nominal bond loan (4)	USDm 265	5.1000%	30 Sept. 2027	FVTPL
NOK shareholder loans	NOKm 169	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 (excluding treasury bonds)*
(4) *Series 4 - USD Senior Secured Bond Issue 2011/2027 - ISIN NO 001 061112.2*

Carrying amounts

NOK thousands

As at 30 June 2014

Financial liabilities	Amortized cost	Fair value through profit or loss	Total carrying amount
Bond loans	305 688	3 492 490	**3 798 178**
Shareholder loans	171 109	0	**171 109**
Total	**476 797**	**3 492 490**	**3 969 287**

As at 31 December 2013

Financial liabilities	Amortized cost	Fair value through profit or loss	Total carrying amount
Bond loans	303 078	3 340 533	**3 643 611**
Shareholder loans	166 188	0	**166 188**
Total	**469 266**	**3 340 533**	**3 809 799**

NOK 214,034 thousands of the carrying amount of bond loans was due within the next twelve months of balance sheet date and therefore classified as ‘current liabilities’ (NOK 198,742 thousands as at 31 December 2013).

The Company did not make any repayments on shareholder loans in the reporting period (nil). The Company repaid principal of NOK 2,391 thousands on bond loans in the reporting period (NOK 1,061 thousands in the first half of 2013).

Note 6 – Tax

NOK thousands	Period ended 30 June 2014	Period ended 31 December 2013
Tax payable	371 526	603 855
Tax payable, adjustment previous years	(334)	(29)
Change in deferred tax	55 800	345 640
Total income tax expense recognized in the income statement	**426 992**	**949 466**

Reconciliation of income tax

NOK thousands	Period ended 30 June 2014	Period ended 31 December 2013
Profit/(loss) before income tax	**399 637**	**1 273 200**
Expected income tax at nominal tax rate (27%)	107 902	356 496
Expected petroleum tax (51%)	203 815	636 600
Permanent differences (1)	54 030	111 471
Financial items	109 357	(75 380)
Onshore items	(38 540)	(50 819)
Uplift	(9 238)	(20 722)
Changed tax rates	0	(8 151)
Change in valuation allowance and changes related to prior years	(334)	(29)
Total income tax expense recognized in the income statement	**426 992**	**949 466**
Effective income tax rate	**106,8 %**	**74,6 %**

(1) Permanent differences mainly relate to depreciation of property, plant and equipment recognized at acquisition of interest in Gassled (section 10 resolution)

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

NOK thousands	As at 30 June 2014	As at 31 December 2013
Property, plant and equipment	474 713	426 488
Loans and swap contracts	136 421	142 277
Asset retirement obligation	(1 205)	(1 359)
Tax losses carried forward	(989)	(14 265)
Total deferred tax liabilities/(assets)	608 940	553 140
Valuation allowance for deferred tax assets	0	0
Total deferred tax liabilities/(assets) recognized	**608 940**	**553 140**

Deferred tax is calculated based on tax rates applicable at balance sheet date. Ordinary income tax is 27%, to which is added a special petroleum tax for oil and gas companies at the rate of 51%, giving a total tax rate of 78%.

Tax payable

NOK thousands	As at 30 June 2014	As at 31 December 2013
Tax payable for year 2013	603 855	603 855
Tax paid for year 2013	(642 601)	(364 771)
Tax payable for year 2014	371 526	0
Tax payable, adjustment previous years not yet assessed	32 612	32 945
Total tax payable	**365 392**	**272 030**

Note 7 – Related party disclosure

Purchases from related parties

NOK thousands

Related party	Period ended 30 June 2014	Period ended 30 June 2013
UBS International Infrastructure Fund Holding Coöperatie UA (1)	84	253
CDC Infrastructure SA (2)	29	0
Sandvold Energy AS (100% owned by the Chairman of the Board)	1 068	966

Amounts above are exclusive of VAT and include refunds

(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 and is one of two counterparties to the Company's swap arrangements. UBS Limited is a group company to UBS International Infrastructure Fund Holding Coöperatie UA, who owns 82% of the share capital of the Parent Company. The purchases relate to rebilling of expenses incurred in relation to the management of the Company.

(2) CDC Infrastructure SA owns 18% of the share capital of the Parent Company. The purchases relate to rebilling of expenses incurred in relation to the management of the Company.

Other balances with related parties

NOK thousands

Related party	As at 30 June 2014	As at 31 December 2013
Trade payables		
UBS International Infrastructure Fund Holding Coöperatie UA	0	130
Sandvold Energy AS (100% owned by the Chairman of the Board)	210	213
Non-current assets		
Njord Gas Infrastructure Holding AS	1,104	916

Responsibility statement

We confirm, to the best of our knowledge, that the financial statements for the period 1 January to 30 June 2014 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 2014/28 august 2014
The Board of Directors of Njord Gas Infrastructure AS

Tore I. Sandvold
Chairman

Paul J. Moy
Director

Mark A. Gilligan
Director

Gautier M. J. F Chatelus
Director

Birte Norheim
CEO