



press release

Marked rise in EBN profits despite declining production from small fields

Utrecht, 18 April 2013 – Annual sales for EBN, the state participation in virtually all oil and gas production in the Netherlands, grew strong in relation to 2011 to more than EUR 8.5 billion (+20%). The increase in sales is mainly due to the higher sales prices (+18%), with natural gas sales remaining virtually constant. Sales volumes of oil rose sharply (+81%), partly due to the redevelopment of the Schoonebeek oil field.

EBN's profit rose by 11% to EUR 2.4 billion. This is paid in full to the Dutch state, EBN's sole shareholder. EBN's total payments to the Dutch state rose strongly to EUR 6.9 billion (+20%). The profit, levies and taxes paid by EBN constitute part of the total gas revenues, which amount to the sum of EUR 14.5 billion for 2012.

55% of EBN's profit generated by production from small fields

At EUR 1.3 billion, the revenue from the small fields accounted for 55% of EBN's profit in 2012. To secure the revenue from gas production from small fields in the years to come, EBN stresses the need to continue exploring for new gas fields. In 2012, EBN's total investments, including those in new wells and underground gas storage, rose to EUR 621 million (+1.6%). These investments are intended to guarantee the security of supply of natural gas. EBN's investments are financed with money raised in the capital market, while a monthly dividend is paid to the Dutch state.

"2012's successes, such as the significant oil find in the North Sea, are the proof that it is still rewarding to invest in exploring for oil and gas," says Jan Dirk Bokhoven, EBN's CEO. In 2012, ten new gas fields and one new oil field were put into production. These fields account for 11 billion cubic metres of gas reserves and 1.9 million barrels of oil reserves. The added production capacity from new fields is 8 million cubic metres of gas and 2,500 barrels of oil per day.

Keep investing in small fields

In its annual report, EBN points out that there are still considerable volumes of natural gas in the Dutch subsurface, particularly when the potential of gas that is more difficult to extract is included. Without investments, gas production from small fields would rapidly decline to half the present volumes by 2015, EBN reported last year in *Focus on Dutch Gas*. "One condition for extracting new reserves and generating the associated revenue is that there has to be – and remain – a positive investment climate, a stable sales market and sufficient social support. Optimizing the safety of our activities is always one of our key values," explains Jan Dirk Bokhoven.

In 2012, gas production from small fields was almost 27 billion cubic metres. EBN's ambition is to produce 30 billion cubic metres from small fields annually up until 2030, the "30/30 ambition".

About EBN

Based in Utrecht, EBN B.V. is active in exploration, production, storage and trading in natural gas and oil and is the number one partner for oil and gas companies in the Netherlands.

Together with national and international oil and gas companies, EBN invests in the exploration for and production of oil and natural gas, as well as in gas storage facilities in the Netherlands. The interest in these activities amounts to between 40% and 50%. EBN also advises the Dutch government on the mining climate and on new opportunities for making use of the Dutch subsurface.

National and international oil and gas companies, the licence holders, take the initiative in activities in the area of development, exploration and production of gas and oil. EBN invests, facilitates and shares knowledge.

In addition to interests in oil and gas activities, EBN has interests in offshore gas collection pipelines, onshore underground gas storage and a 40% interest in gas trading company GasTerra B.V.

The profits generated by these activities are paid in full to the Dutch State, represented by the Ministry of Economic Affairs, our sole shareholder.

Note to the editor:

The full annual report is published at www.ebn.nl.

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