INEOS E&P A/S

Nesa Allé 1
2820 Gentofte

Annual report
1 January 2017 - 31 December 2017

The annual report has been presented and approved on the company's general meeting the

30/06/2018

Christian Vinten
Chairman of general meeting

Content

Company information

Reporting company	INEOS E&P A/S Nesa Allé 1 2820 Gentofte	
	CVR-nr:	73349613
	Reporting period:	01/01/2017 - 31/12/2017
Auditor	PRICEWATERHOUSECOOPERS STATSAUTORISERET REVISIONSPARTNERSELSKAB Strandvejen 44 2900 Hellerup DK Denmark	
	CVR-nr:	33771231
	P-number:	1016959517

Statement by Management

The Executive Board and the Board of Directors have today discussed and approved the annual report of INEOS E&P A/S for the financial year 1 January - 31 December 2017.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017.

In our opinion, Management's review includes a fair review of the matters dealt with in the Management's review.

We recommend the adoption of the annual report at the annual general meeting.

Gentofte, the 30/06/2018

Management

Flemming Horn Nielsen
Managing director

Board of directors

Geir Tuft
Chairman

Roger Bell

Sebastian Koks Andreassen

The independent auditor's report on financial statements

To the shareholder of INEOS E&P A/S

Opinion

We have audited the financial statements of INEOS E&P A/S for the financial year 1 January - 31 December 2017, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company´s financial position at 31 December 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the “Auditor’s Responsibilities for the Audit of the financial statements” section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management for the financial statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company´s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management's review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 30/06/2018

Kim Danstrup , mne32201
State Authorised Public Accountant

PRICEWATERHOUSECOOPERS STATSAUTORISERET
REVISIONSPARTNERSELSKAB
CVR: 33771231

Management’s Review

Business review
The company's objects are to engage in activities in the energy sector and ancillary activities.

Financial review
On 30 September 2017 the ownership of the Company changed from Ørsted A/S (formerly DONG Energy A/S) to INEOS E&P UK Holdings Ltd. On the same date the Company changed its name to INEOS E&P A/S.

The Company's income statement for the year ended 31 December shows a loss of DKK 748 million, and the balance sheet at 31 December 2017 shows equity of DKK 364 million.

Revenue totaled DKK 1,252 million, which is 80 million lower than in 2016. The decrease is primarily attributable to lower oil and gas production in the year. EBITDA decreased by DKK 46 million to DKK 212 million in
2017. The smaller decrease was mainly due to a reduction in staff cost and significantly higher oil and gas prices in 2017 but on a lower oil and gas production.

EBIT decreased by DKK 1,866 million to DKK -1,233 million. The decrease was mainly due to impairment losses of DKK 863 million in 2017 and one-off income in 2016 related to the Siri Repair settlement and settlement
with the supplier consortium of Technip France SAS, Daewoo Shipbuilding and Marine Engineering Co. Ltd. related to Hejre.

Financial performance for 2017 matched expectations.

Market development

Crude Brent and US dollar
The average price of crude brent in 2017 was approximately 54 USD/BBL, which is a 10 USD/BBL increase compared to 2016.

The first half of 2017 saw falling crude oil prices, however from late June prices turned and closed the year on the highest quote of the year at 67 USD/BBL.

The USD exchange rate started 2017 at 7.05 DKK/USD but declined during the year and closed at 6.21 DKK/USD.

Production
Oil and gas production totaled 4,5 million boe, down 24% from 2016. This decrease in production relates to the
low production efficiency on the Siri area and South Arne fields.

Investments
Investments held by INEOS E&P A/S consist of technical installations on South Arne, Siri and Hejre. Capital expenditure in 2017 amounted to DKK 207 million, as compared to DKK 1,724 in 2016. The decrease being related to the completion of drilled wells on South Arne, Siri and Hejre in 2016. No wells were drilled in 2017.

License overview

License	Operator	Ownership Interest	Producing Oil and gas field	Oil and gas field under evaluation

1/06 Hejre Extension	INEOS E&P A/S	48.00%		X
1/90 Luita	INEOS E&P A/S	43.59%	X	
3/09 Solsort	INEOS E&P A/S	35.00%		X
4/95 Nini Field	INEOS E&P A/S	57.14%	X	
4/98 Solsort	INEOS E&P A/S	35.00%		X
4/98 Xana east	INEOS E&P A/S	70.00%		X
5/98 Hejre	INEOS E&P A/S	60.00%		X
6/95 Siri	INEOS E&P A/S	70.00%	X	
7/86 Luita Part	INEOS E&P A/S	43.59%	X	
7/89 Syd Arne Field	Hess Denmark ApS	36.79%	X	
9/95 Xana	INEOS E&P A/S	70.00%		X
15/16 Lappedykker	INEOS E&P A/S	60.00%		X
16/16 Nattergal	INEOS E&P A/S	30.00%		X
16/98 Cecilie Field	INEOS E&P A/S	56.41%	X	

Future outlook
Production in 2018 is expected to reduce by 5-10%. There are uncertain external factors such as the US dollar exchange rate and gas/oil prices which will also have an effect on the annual result. For 2018 we expect a result before tax between DKK -250 million and DKK 750 million.

Activities outside Denmark
On 25 January 2018 INEOS E&P A/S disposed of the subsidiaries INEOS E&P Norge AS, INEOS E&P (UK) Ltd. and INEOS E&P Services UK Ltd. to INEOS E&P UK Holdings Ltd. This means that INEOS E&P A/S is no longer the parent company for exploration and production activities in Norway and UK. The event will impact the Company result positively in 2018. The activities outside the Danish sector of the North Sea have been placed in separate subsidiaries, and the activities are included in their Financial Statements as a share of income and investments in subsidiaries. The activities in the UK and Norway are the most significant, and in 2017, the Norwegian activities contributed a profit of DKK 357 million. The activities in the UK have contributed a profit of DKK 323 million. In the UK, we pumped the first gas from the Edradour and Glenlivet in August. In 2017 we returned our licenses in Faroe Islands.

At the end of 2017, INEOS E&P A/S (including subsidiaries) had 41 licenses; 14 in Denmark, 12 in the UK, 14 in Norway, 1 in Greenland and 0 in the Faroe Islands.

Special risks
Management of the business and the execution of the Company's strategy are subject to a number of risks. The key business risks affecting the Company are considered to relate to the safe and reliable operation of fields, specifically those for which the Company is operator, management of the impact of oil and gas price volatility on the revenues and cash flows, and the ability to find and exploit gas deposits in the DK sector of the North Sea. The Company deploys highly skilled and experienced resources to identify, evaluate and financially assess development opportunities, applies the best safety and environmental practices in the production of proven oil and gas reserves and adopts robust financial management which, together with appropriate monitoring of business performance seeks to mitigate such risks.

Financial risk
The Company's operations are exposed to a variety of financial risks that include effects of the commodity price risk, credit risk, liquidity and cash flow risk, currency risk and interest rate risk. The Company has in place a risk management programme that seeks to limit any adverse effects on the financial performance of the Company where appropriate.

The main financial risk which could affect the company are set out below:

a) Commodity price risk: Oil and gas is a traded commodity with open market price. The company is exposed to fluctuations in market prices to the extent that it has not entered into fixed price agreements. The directors regularly review cost-benefit of entering into price hedges to minimise risk. The company has no price hedging in place.

b) Interest rate risk: The company has a mix of financing facilities including loans to subsidiaries and shareholder loan facility. Loans to subsidiaries bears interest at variable rates based on LIBOR and NIBOR; the shareholder loan bear interest at variable rates based on LIBOR. The directors review the interest rate and assess the cost-benefit of interest rate hedging. The company has no interest rate hedging in place.

c) Currency risk: The Company undertakes transactions in various currencies, and the Company manages this risk by matching receipts and payments in the same currency (where possible) and monitoring the movements in exchange rates. The Company also has shareholder and subsidiary loan facility in USD, GBP, NOK and DKK. Although the significant majority of transactions are denominated in USD and DKK (the Company's functional currency). The directors continue to review the costbenefit of currency hedging. The company has no currency hedging in place.

d) Credit risk: The Company has in place policies and procedures to mitigate the risk that customers default on amounts owed to the Company. Exposure to credit risk is further minimised by the nature of the customers with which the Company deals.
e) Liquidity and cash flow risk: The Company's operating assets generate sufficient positive cash flows to cover the Company's costs and development activities and service the Company's own obligations. The Company has access to liquidity, through participation in external financing and support from shareholders to manage such risks.

Recognition and measurement uncertainties
The recognition of Deferred Tax, Fixed Assets (impairments) and decommissioning liabilities are all subject to a high degree of uncertainty due to the level and nature of assumptions made when estimating the outcome of subsequent events. The assumptions which would change future measurement includes:

- General price development or development in market prices
- Expected useful live of production assets
- Weighted average cost of capital (WACC) and risk free rate
- Exchange rates, etc.
- Development of existing technologies

The recognition and measurement of items in the financial statements is not subject to any other significant uncertainty.

Unusual matters
The Company's financial position at 31 December 2017 and the results of its operations for the financial year ended 31 December 2017 are not affected by any unusual matters.

Statutory report on corporate governance

Corporate social responsibility
In INEOS E&P A/S we are committed to conducting our operations in a responsible manner for the benefit of our shareholders, customers, employees, and the society and environment in which we work. Safety is our number 1 priority, and our efforts to keep people safe never end, and we hold ourselves and one another accountable for our QHSE performance. We continuously strive to improve our performance and the INEOS 20 Safety Principles are an integral part of this.

INEOS E&P A/S is aware of the role it plays in society and of its responsibility towards its business partners as well as its shareholders and employees. INEOS E&P A/S has therefore committed itself to clear principles, which serve as the foundation for the actions INEOS E&P A/S takes as a business and as a corporate citizen.

The actions taken by INEOS E&P A/S and by its employees are founded on personal responsibility, honesty, loyalty and respect for others and for the environment. Managers bear particular responsibility in this regard.

Therefore, the Company has implemented a Code of Conduct which serves two main purposes:

1. It encourages every single employee to take responsibility for his or her actions and it seeks to provide them with appropriate guidance.

2. It outlines the ethical principles which guide the business activities of INEOS E&P A/S.

The Company has joined the principles of the UN Global Compact. INEOS E&P A/S works to further honor the Global Compact in its business relationships and does not have business relationships with business partners who are known to be in violation of the principles underlying the Global Compact.

INEOS E&P A/S does not have knowledge of any violations of our policy for social responsibility.

INEOS E&P A/S continuously ensures that all human rights are respected, and there is a continuous follow up on this. Based on this we haven't registered any violation of human rights in 2017.

Anti-Corruption Policy
INEOS E&P A/S is committed to conduct all its business activities throughout the world in an honest and ethical manner, and expects the same of its Employees and Business Partners. INEOS have implemented a policy on anti-corruption in order to follow this.

INEOS E&P A/S does not tolerate any form of Corruption, neither active or passive nor direct or indirect, and works against Corruption in all its forms. In all its activities, INEOS E&P A/S is committed to complying with the provisions of the Bribery Act 2010, the United States Foreign Corrupt Practices Act and any applicable anticorruption laws in the countries where it does business. INEOS E&P A/S implements and enforces adequate procedures and systems, including the anti-corruption Policy, in order to ensure compliance with these commitments and laws.

During 2017, we have registered no cases of anti-corruption nor bribery behavior.

Environmental
INEOS E&P A/S take the environment seriously and have therefore defined a mandatory minimum requirement for environmental management in the Company and it provides direction and support to the statements in the Company's QHSE Policy "We will commit ourselves to continual improvement and prevention of pollution. We will minimise our consumption of resources and impact on the environment".

In 2017 INEOS E&P A/S discharged 0.9 tonnes (or 929,5 kg) of oil into the sea with the produced water (and 653 kg with the ballast water) from oil and gas activities in Denmark, which was at the same level as in 2016. Reinjection of produced water increased slightly to 99.3% from 99.2% in 2016. Gas flaring from own operated platforms was reduced to 3.1 Nm3 in 2017 from 6.1 Nm3 in 2016, mainly due to more uptime on compressors in 2017.

The results of our efforts are reflected in our success in complying with regulatory requirements regarding environment and climate, and acted with due environmental care.

INEOS E&P A/S is a part of INEOS Group. Read more about the Group CSR objectives on the Company's website www.ineos.com/sustainability.

Report on payments to authorities
Pursuant to section 99c of the Danish Financial Statements Act, INEOS E&P A/S is obliged to account for payment authorities. In 2017 INEOS E&P A/S has made payment of 2,982 t.kr. regarding NOx fee.

Key figures and Financial Ratios

	2017	2016	2015	2014	2013
	DKKm	DKKm	DKKm	DKKm	DKKm
Key figures					
Revenue	1,252	1,332	1,113	2,002	1,825
EBITDA	212	258	-567	832	401
(Loss)/Profit before net financials	-1,233	679	-13,515	-2,768	-751
Net financials	233	522	-3758	-5,281	-370
(Loss)/Profit for the year	**-748**	**157**	**-16,015**	**-7,276**	**-900**
Total assets	8,005	15,021	14,733	17,190	16,870
Investment in property, plant and equipment	207	1,724	3,704	2,631	3,073
Equity	**364**	**3,835**	**-13,018**	**-4,283**	**986**
Financial rations					
EBIT margin	-98.51 %	50.98 %	-1214.29 %	-138.26 %	-41.15 %
Return on assets	-15.41%	4.52%	-91.73%	-16.10%	-4.45%
EBITDA margin	16,91%	19.37%	-50.94%	41.56%	21.97%
None-finanical data					
Average number of employees (FTE's)	371	512	595	584	545
Lost-time injury frequency (LTIF), per 1 million hours worked	2.03	0.48	0.43	1.15	0.50
Discharging of oil into the sea, tonnes	0.93	0.89	0.87	6.00	2.10
Rejection of produced water, %	99.3%	99.2%	99.5%	98.6%	92.9%
Gas flaring from platforms (flaring), million Nm3	3.11	6.12	4.77	3.85	3.18

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies. .

Statement regarding the gender composition of the management

Target figure for the underrepresented gender
In accordance with section 139(a) of the Danish Companies Act (selskabsloven), the company must establish target figures and policies for the gender composition of the management.

In INEOS E&P A/S, the objective is that there is no underrepresented gender in the Board of Directors. The Board of Directors consists of three male members elected by the general meeting. Consequently, the Company's objective had not been met by 30 June 2018. The objective is excepted to be meet during 2018.

INEOS E&P A/S has a policy in place to increase the number of underrepresented gender in other management levels. In our recruitment process we ensure that everyone has an equal opportunity. When recruiting for a specific job we make sure to invite at least one qualified female applicant for an interview. Each year when the People Review has been completed, women with special leadership potential are identified, and individual action plans are prepared for them so they are ready when a management position becomes open.

The development of women in management is monitored through continuous reporting by HR. On a monthly basis the IOG DK Executive management receives an overview of the gender distribution of management in our organisation to ensure appropriate focus and efforts to increase the proportion of female managers.

During 2017, we have strived to invite qualified candidates of both genders to interviews for job positions at management level. When we have made use of external recruiting agencies, we have asked that they provide a list of qualified candidates of both genders. Furthermore, we have during 2017 continued to encourage all employees with the desire and competences to advance within the Company. By the end of 2017, the Company has still not met an equal composition of men and women in other management level. The Company will keep working towards a more equal composition of men and women in other management levels in 2018.

Regardless of the objective concerning underrepresented gender, INEOS E&P A/S appoints members of management according to qualifications rather than gender.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class C, large enterprise.

Basis of reporting
The annual report of DONG E&P A/S for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The annual report for 2017 is presented in Thousand Danish Kroner (DKK '000).

In pursuant of Section 112 of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

In pursuance of Section 86(4) of the Danish Financial Statements Act, the company has omitted preparing a cash flow statement as the company is included in the cash flow statement of the INEOS Industries Limited.

In pursuance of Section 96(3) of the Danish Financial Statements Act, the company has omitted providing information on audit fees as the company is fully consolidated in INEOS Industries Limited's consolidated financial statements, in which the audit fees for the Group as a whole are disclosed.

Basis of recognition and measurement
Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company's and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company's and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Segment information
Information is provided on business segments and geographical markets. The segment information is provided in consideration of the company's accounting policies, risks and management control.

Revenue
Revenue comprises sale of natural gas, crude oil and related services is recognised in the income statement when delivery and transfer of risk to buyer have taken place before year end.

Revenue is recognised exclusive of VAT and other duties relating to the sales amount.

Over-/under lift is recognised at fair value in revenue. Over-/under lift refers to the situation in which the Company participates in producing fields with several participants and where the Company has lifted and sold more or less crude oil from a producing field than what the Company is entitled at the time of lifting.

Raw materials and consumables
Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other operating income and expenses
Other operating income and other operating expenses comprise items of a secondary nature relative to the company's activities.

Other external expenses
Other external costs comprise expenses for distribution, sales, advertising, administration, premises, bad debts, operating leases, etc.

Other external expenses also comprise cost for exploration and appraisal wells that do not qualify for capitalisation.

Employee costs
Employee costs comprise wages and salaries as well as payroll dependent expenses, including pensions, social security costs and other employee related costs.

The share programme, which has been terminated, was initially classified as an equity based scheme as the program settles in shares in Ørsted A/S (Formerly DONG Energy A/S). The fair value of the performance based share units (PSUs) and estimates of the number of PSU's granted are measured at the time of granting and recognised:
- in the income statement under employee costs over the vesting period, and
- in the balance sheet under equity over the vesting period.

INEOS E&P A/S has no share programmes at 31 December 2017.

Depreciation, amortisation and impairment losses
Depreciation, amortisation and impairment losses comprise the year's depreciation, amortisation and impairment losses on intangible assets and property, plant and equipment.

Financial income and expenses
Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses comprise interest income and expense, gains and losses and liabilities and foreign currency transactions. It also includes realized and unrealized gains and losses on hedge interest rate and currency risks that are not hedges of net sales, cost of sales or fixed assets.

Income from investments in subsidiaries
The income statement includes the pro rata share of the net profit after the elimination of intercompany profit/ losses and amortization of goodwill under the item "Results from investments in subsidiaries". Investments in subsidiaries are recognised and measured using the equity method.

Joint ventures
Joint venture represent contractually agreed arrangements on joint economic activities where there is no undertaking involved, and exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control (the ventures). Each of the ventures recognises in its individual financial statements the assets that it controls and the liabilities and expenses that it incurs and its share of the income that it earns from the sale of goods and services. The Company’s exploration, development and production activities are generally conducted as co-licensee in joint operations with other companies (Joint Venture).

Tax on profit for the year

Tax on profit/loss for the year, consisting of current tax for the year and deferred tax for the year, is recognised in the income statement to the extent that it relates to profit/loss for the year and directly in equity to the extent that it relates to entries made directly in equity. The company is subject to the Danish rules on compulsory joint taxation. Subsidiaries are included in the joint taxation from the date they are included in the consolidation in the consolidated financial statements and up to the date on which they are no longer included in the consolidation.

INEOS E&P A/S is the management company for the joint taxation and consequently settles all income tax payments with the tax authorities.

In connection with the settlement of joint taxation contributions, current Danish income tax is allocated among the jointly taxed Danish companies in proportion to their taxable income. In this connection, Danish subsidiaries with tax losses receive joint taxation contributions from the parent company equivalent to the tax base of the tax losses utilised (full allocation), while companies that utilise tax losses in other Danish companies pay joint taxation contributions to the parent company equivalent to the tax base of the utilised losses.

INEOS E&P A/S is covered by the Danish Hydrocarbon Tax Act. Hydrocarbon taxes are recognised under tax on profit/loss for the year. INEOS E&P A/S is the management company responsible for the carbon tax joint taxation and thus settles all hydrocarbon tax payments with the tax authorities.

The company is jointly taxed with Danish Hydrocarbon group enterprises. The Hydrocarbon tax is distributed among the enterprises in proportion to their taxable incomes.

Balance sheet

Intangible assets
Software is measured at cost less accumulated depreciation or the recoverable amount, whichever is lower. Software is amortized over 3-5 years.

Cost includes direct and indirect costs associated with acquisition and implementation up to the date when the asset is ready for use.

Costs of development projects comprise salaries and other expenses directly or indirectly attributable to the Company's development activities. As of the date of completion, capitalised development cost are amortised on a straight-line basis.

Tangible assets
Tangible assets are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any expenses directly attributable to the acquisition until the date the asset is ready for use. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and sub-suppliers.

Cost is increased by estimated expenses for dismantling and removing the asset and restoration to the extent that they are recognised as a provision.

Exploration comprises recognised expenses for drilling successful exploration and appraisal wells where development of the field has yet to commence. Expenses are recognised using the successful efforts method. Under the successful efforts method, expenses for drilling specific exploration wells are recognised in the balance sheet. Acquired licenses where discoveries have been made, including acquired reserves, are also recognised under exploration. General exploration expenses and expenses for unsuccessful exploration wells are recognised in the income statement. Recognition in the balance sheet is maintained pending determination of commercial viability. Where a discovery is found not to be commercially viable, the drilling expenses incurred are recognised in the income statement as, Other external costs. Other exploration expenses are recognised in the income statement as Other external costs as incurred.

In the case of oil and gas production assets, cost is depreciated using the unit-of-production method based on the ratio of current production to estimated recoverable reserves by individual field.

Exploration assets and production assets under construction is not depreciated until production of oil and gas is started.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are capitalized over the period of construction. All indirectly attributable borrowing costs are recognised in the income statement.

The basis of depreciation is determined as cost reduced by any residual value, and depreciation is charged on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	5 years

Investments in subsidiaries
Investments in subsidiaries and associates are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, less or plus unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill made up according to the purchase method.

Investments in subsidiaries and associates with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries and associates are taken to the net revaluation reserve according to the equity method to the extent that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of DONG E&P A/S is adopted are not taken to the net revaluation reserve.

Acquisitions are accounted for using the purchase method.

Impairment of fixed assets
The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries are reviewed annually to determine whether there is any indication of impairment.

If there are indications of impairment, an impairment test is carried out for each asset or group of assets. Impairment is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount of the asset is calculated as the higher of the net selling price and the value in use. The value in use is calculated as the present value of expected net cash flows from the use of the asset or group of assets and the expected net cash flows from the sale of the asset or group of assets after the end of their useful lives.

Receivables
Receivables are measured at amortised cost, which normally corresponds to nominal value. Provisions for bad debts are made.

Prepayments
Prepayments comprise costs incurred concerning subsequent financial years.

The item also includes underlift of crude oil, which is measured at realisable value. Because producing fields have several partners, situations may arise in which a partner has lifted and sold more or less oil than its relative entitlement at the point of lifting. Such situations are described as overlift or underlift, respectively . Overlift of crude oil is recognised as deferred income in current liabilities.

Equity

Dividend

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability at the date of declaration by the annual general meeting.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

In measuring provisions, the expenses required to settle the liability are discounted to net present value, if this has a significant effect on the measurement of the liability. A pre-tax discount rate is used that reflects the general interest rate level in the market. The change in present values for the financial year is recognised as financial expenses.

Provisions for decommissioning of production assets and restoration are measured at the present value of the future liability in respect of decommissioning and restoration as estimated at the balance sheet date. The amount provided is determined on the basis of existing requirements and estimated expenses, which are discounted to present value. If specific risks are deemed to be attached to a provision, the estimated expenses are recognised. A discount rate is used that reflects the general interest rate level in the market. These liabilities are recognised as they arise and are adjusted on a regular basis to reflect changes in requirements, price level, etc. The value of the provision is recognised within property, plant and equipment and depreciated together with the relevant assets. The increase in time of the present value of the provision is recognised in net profit for the year as financial expenses.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. If it is considered unlikely that an outflow from the Company of resources embodying economic benefits will be required to settle an obligation, or if the obligation cannot be measured reliably, the obligation is accounted for as a contingent liability that is not recognised in the balance sheet. Material contingent liabilities are disclosed in the notes.

Income tax and defered tax

Current tax payable and current tax receivable are recognised in the balance sheet as tax calculated on the taxable income for the year, adjusted for tax on previous years' taxable income and taxes paid on account.

Deferred tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry forwards, are measured at the value at which the asset is expected to be realised, either through elimination against tax on future earnings or through offsetting against deferred tax liabilities.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation enacted at the balance sheet date when the deferred tax is expected to materialise as current tax. Where the tax base can be determined applying alternative tax rules, deferred tax is measured on the basis of the intended use of the asset or settlement of the liability, respectively.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement. For the current year a tax rate of 25% on hydrocarbon activities and 22% on corporate tax has been applied.

Liabilities

Financial liabilities such as mortgage loans and loans from credit institutions are recognised at the date of inception at the proceeds received net of transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. The difference between the proceeds received and the nominal value is recognised in the income statement over the term of the loan.

Mortgage debt is measured at amortised cost, which for cash loans corresponds to the debt outstanding. For bond loans, amortised cost corresponds to the debt outstanding calculated as the underlying cash value of the loan at the date of inception, adjusted for depreciation charged over the repayment period on the market value adjustment of the loan at inception.

Other payables are measured at amortised cost, corresponding to nominal value.

Deferred income
Deferred income comprises payments received in respect of income in subsequent financial years.

Foreign currency translation
Transactions in foreign currencies are translated on initial recognition at the exchange rates applicable at the dates of transaction. Exchange differences arising between the exchange rate applicable at the transaction date and at the date of payment are recognised in the income statement as financial income or expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Non-current assets acquired in foreign currencies are measured at the transaction date rates.

Derivative financial instruments
Derivative financial instruments are initially recognised in the balance sheet at cost and subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are recognised under other receivables and other payables, respectively.

Changes in the fair values of derivative financial instruments that are classified as and meet the criteria for hedging of future transactions are recognised directly in equity. On realisation of the hedged transactions, the accumulated changes are recognised in the relevant items.

Changes in the fair values of derivative financial instruments that are classified as and meet the criteria for hedging of the fair value of a recognised asset or a recognised liability are recognised in the income statement together with value adjustments of the hedged asset or the hedged liability.

For derivative financial instruments that do not meet the criteria for designation as hedging instruments, changes in fair value are recognised in the income statement.

Changes in the fair values of derivative financial instruments that are used to hedge net investments in separate foreign subsidiaries are recognised directly in equity.

Financial Highlights
Definitions of financial ratios.

EBIT margin: (Profit/loss before financials x 100)/Revenue

Return on assets: (Profit before financials x 100)/Total assets

EBITDA margin: (Earnings before interest, taxes, depreciation and amortisation x 100)/Revenue

Income statement 1 Jan 2017 - 31 Dec 2017

	Disclosure	2017	2016
		kr.	**kr.**
Revenue	1	1,251,888,000	1,331,563,000
Other operating income		7,886,000	0
Raw materials and consumables used		-34,488,000	-40,655,000
Other external expenses		-771,477,000	-728,237,000
Gross Result		**453,809,000**	**562,671,000**
Employee expense	2	-242,059,000	-305,092,000
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets	3	-1,445,007,000	980,560,000
Other operating expenses		0	-559,134,000
Profit (loss) from ordinary operating activities		**-1,233,257,000**	**679,005,000**
Income from investments in group enterprises		408,245,000	137,244,000
Other finance income	4	222,896,000	888,206,000
Other finance expenses	5	-397,691,000	-503,373,000
Profit (loss) from ordinary activities before tax		**-999,807,000**	**1,201,082,000**
Tax expense	6	252,015,000	-1,043,936,000
Profit (loss)		**-747,792,000**	**157,146,000**

Balance sheet 31 December 2017

Assets

	Disclosure	2017 kr.	2016 kr.
Completed development projects			0
Development projects in progress and prepayments for intangible assets		185,000	
Intangible assets	**7**	**185,000**	**0**
Plant and machinery		1,952,910,000	2,790,171,000
Property, plant and equipment in progress		0	8,412,000
Property, plant and equipment	**8**	**1,952,910,000**	**2,798,583,000**
Investments in group enterprises		1,758,682,000	2,351,590,000
Receivables from group enterprises		2,834,460,000	
Investments	**9**	**4,593,142,000**	**2,351,590,000**
Total non-current assets		**6,546,237,000**	**5,150,173,000**
Trade receivables		140,141,000	117,615,000
Receivables from group enterprises		493,069,000	4,091,266,000
Other receivables		18,527,000	4,782,889,000
Deferred income assets		152,486,000	210,984,000
Receivables	**10**	**804,223,000**	**9,202,754,000**
Cash and cash equivalents	11	654,218,000	667,618,000
Current assets		**1,458,441,000**	**9,870,372,000**
Total assets		**8,004,678,000**	**15,020,545,000**

Balance sheet 31 December 2017

Liabilities and equity

	Disclosure	2017 kr.	2016 kr.
Contributed capital	12	500,000,000	1,380,000,000
Retained earnings		-183,639,000	355,022,000
Proposed dividend		0	2,400,000,000
Hedge fund		47,900,000	-300,250,000
Total equity		**364,261,000**	**3,834,772,000**
Other provisions	13	5,781,710,000	5,179,715,000
Provisions, gross		**5,781,710,000**	**5,179,715,000**
Long-term liabilities other than provisions, gross			**0**
Debt to other credit institutions		0	6,000
Trade payables		150,049,000	308,246,000
Payables to group enterprises		1,361,662,000	7,383,000
Tax payables		110,026,000	26,609,000
Other payables, including tax payables, liabilities other than provisions		225,934,000	5,663,141,000
Deferred income		11,036,000	673,000
Short-term liabilities other than provisions, gross		**1,858,707,000**	**6,006,058,000**
Liabilities other than provisions, gross		**1,858,707,000**	**6,006,058,000**
Liabilities and equity, gross		**8,004,678,000**	**15,020,545,000**

	Disclosure
Disclosure of scope and nature of derivative financial instruments	14

Statement of changes in equity 1 Jan 2017 - 31 Dec 2017

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Hedge fund	Total
	kr.	kr.	kr.	kr.	kr.
Equity, beginning balance	1,380,000,000	355,022,000	2,400,000,000	-300,250,000	3,834,772,000
Decrease of capital	-880,000,000	880,000,000			0
Dividend paid			-2,400,000,000		-2,400,000,000
Increase (decrease) of investments through net exchange differences [Equity]		-129,358,000			-129,358,000
Other adjustments of equity		5,473,000		464,198,000	469,671,000
Profit (Loss)		-747,792,000			-747,792,000
Tax on changes in equity [cash flow]				-116,048,000	-116,048,000
Extraordinary dividend paid		-3,760,000,000			-3,760,000,000
Contribution from group		3,213,016,000			3,213,016,000
Equity, ending balance ..	500,000,000	-183,639,000	0	47,900,000	364,261,000

Disclosures

1. Revenue

	2017 kr.	2016 kr.
Class of business:		
Oil and gas	1,090,224,000	1,170,267,000
Other	161,664,000	161,296,000
Total	1,251,888,000	1,331,563,000

	2017 kr.	2016 kr.
Denmark	151,728,000	374,907,000
Rest of EU	884,673,000	866,369,000
Rest of world	215,487,000	90,287,000
	1,251,888,000	1,331,563,000

2. Employee expense

	2017 kr.	2016 kr.
Wages and salaries	383,920,000	556,865,000
Pensions	29,589,000	39,118,000
Other social security costs	835,000	1,170,000
Other staff costs	4,027,000	8,432,000
	418,371,000	60,558,000
Payroll charged to partners etc.	-176,312,000	-300,493,000
	242,059,000	305,092,000

3. Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets

	2017 kr.	2016 kr.
Depreciation of tangible assets	582,396,000	452,314,000
Impairment of tangible assets	862,611,000	-1,432,874,000
	1,445,007,000	-980,560,000

4. Other finance income

	2017 kr.	2016 kr.
Bank interest	1,722,000	0
Interest received from group companies	41,099,000	29,005,000
Other financial income	1,608,000	30,911,000
Exchange gains	59,005,000	22,832,000
Fair value adjustments on financial instruments	119,462,000	805,458,000
	222,896,000	888,206,000

5. Other finance expenses

	2017 kr.	2016 kr.
Bank interest	15,684,000	0
Financial expenses to group companies	14,939,000	163,956,000
Other financial expenses	3,067,000	1,702,000
Exchange loss	207,628,000	86,946,000
Loss on disposal of financial instruments	0	16,619,000
Interest element, provision	156,373,000	234,150,000
	397,691,000	503,373,000

6. Tax expense

	2017 kr.	2016 kr.
Current tax for the year	0	-754,436,000
Deferred tax for the year	-116,049,000	1,997,631,000
Adjustment of tax concerning previous years	-135,966,000	-29,922,000
Adjustment of deferred tax concerning previous years	0	-169,337,000
	-252,015,000	1,043,936,000

7. Intangible assets

	Software kr.
Cost at 1 January	27,571,000
Additions for the year	185,000
Cost at 31 December	**27,756,000**
Impairment and depreciation at 1 January	-27,571,000
Impairment and depreciation at 31 december	**-27,571,000**
Carrying value at 31 December	**185,000**

8. Property, plant and equipment

	Production assets	Production assets under construction
	kr.	**kr.**
Cost at 1 January	16,089,955,000	10,003,315,000
Additions for the year	637,506,000	106,820,000
Disposals for the year	0	-8,412,000
Cost at 31 December	**16,727,461,000**	**10,101,723,000**
Impairment losses and depreciations at 1 January	13,299,784,000	9,994,903,000
Impairment losses for the year	892,371,000	106,820,000
Depreciations for the year	582,396,000	0
Impairment losses and depreciations	**14,774,551,000**	**10,101,723,000**
Carrying value, end of year	**1,952,910,000**	**0**
Interest expenses recognisesd as part of cost of assets	**120,442,000**	

Tangible assets were impaired by DKK 999 million in 2017 which can be attributed to South Arne, Siri Area and Hejre. The impairment loss was a result of change in discount rate regarding abandonment, reduced reserve estimates as well as project specific factors. The different between impairment losses in the Income Statement and above is due to adjustment regarding Hejre settlement with supplier consortium which was finalised in 2016.

The recoverable amount of cash-generating units is determined based on a value in use calculations. The calculation of the values in use is based on discount rates after tax of 7,68%.

In 2016, tangible assets were impaired by DKK 781 million.

9. Investments

	Investments in group enterprises kr.
Cost at 1 January	17,870,881,000
Cost at 31 December	**17,870,881,000**
Revaluations at 1 January	-15,519,291,000
Exchange adjustments	-129,358,000
Net profit/loss for the year	408,245,000
Dividend to the parent Company	-871,795,000
Revaluations at 31 December	**-16,112,199,000**
Carrying amount at 31 December	**1,758,682,000**

Investments in subsidiaries are specified as follows:

Name, legal form and homeplace	**Qwnership**	**Equity**	**Profit (loss)**
INEOS E&P UK Ltd., London, United Kingdom			
INEOS E&P (Siri) UK Ltd.* , London, United	100%	679,301,000	-392,304,000
Kingdom	100%	-236,768,000	-318,513,000
INEOS E&P Services UK Ltd. , London, United	100%	15,977,000	5,053,000
Kingdom	100%	609,024,000	261,028,000
INEOS E&P Norge AS, Stavanger, Norway	100%	13,037,000	-3,729,000
INEOS E&P DK A/S, Gentofte, Denmark	100%	39,709,000	-8,689,000
INEOS E&P Grønland A/S, Nuuk, Greenland	100%	21,489,000	-1,056,000
INEOS E&P Føroyar P/F, Torshavn, Faroe Islands			

*The Annual Report for 2017 haven't been finalised these are from the Annual Report 2016

Receivables from group enterprises

	2017 kr.	**2016 kr.**
Between 1 and 5 years	2,834,460,000	0
	2,834,460,000	0

10. Receivables

Deferred income assets
Prepayments consist of prepaid expenses and recognized underlift of crude oil.

11. Cash and cash equivalents

	2017 kr.	2016 kr.
Cash pool arrangement	0	11,528,000
Available cash	452,095,000	0
Licenses and restricted cash	202,123,000	656,090,000
	654,218,000	667,618,000

12. Contributed capital

The share capital consists of 500,000 shares of a nominal value of DKK 1,000. No shares carry any special rights.

	kr.
Changes in share capital the last 5 years:	
Share capital 1 January 2013	300,000,000
Increase 2014	120,000,000
Increase 2015	300,000,000
Increase 2016	660,000,000
Reduction 2017	-880,000,000
Share capital at 31 December	**500,000,000**

13. Other provisions

	2017 kr.	2016 kr.
Balance at 1 January	5,179,715,000	6,579,777,000
Provision made during the year	0	1,014,155,000
Provision used during the year	-715,930,000	-1,028,497,000
Provision reversed during the year	634,212,000	-1,670,874,000
Change in estimated, interest and other factors	683,713,000	285,154,000
Balance at 31 December	**5,781,710,000**	**5,179,715,000**

The expected due dates of other provsions are:		
Within one year	69,623,000	171,872,000
Between 1 and 5 years	2,364,587,000	1,561,921,000
Over 5 years	3,347,500,000	3,445,922,000
	5,781,710,000	**5,179,715,000**

Other provisions comprises of decommissioning obligations relating to demolition and decommissioning of the Company's oil and gas fields and provision for onerous opex and capex contracts. Decommissioning obligations are measured at the present value of the future liability in respect of decommissioning and restoration as expected at the balance sheet date. The value of the decommissioning provision is recognised in property, plant and equipment and depreciated together with the associated asset. The values of the provision for onerous capex contracts is recognised in the Income Statement as impairment of tangible assets.

14. Disclosure of scope and nature of derivative financial instruments

All financial instruments to hedge currency has been settled in June 2017.

15. Disclosure of significant events occurring after end of reporting period

The 25 January 2018 INEOS E&P A/S divested INEOS E&P Norge AS, INEOS E&P UK Services Ltd. and INEOS E&P UK Ltd. to the parent company INEOS E&P UK Holdings Ltd. The event will have a positive impact on the financial statements for 2018.

No other events but the once mentioned below have occurred after the balance sheet date which could signicantly affect the company's financial position.

16. Disclosure of contingent assets

INEOS E&P A/S has deferred tax assets of DKK 17,930 million (2016: DKK 16,688 million) that have not been recognised and related primarily to unutilised losses in hydrocarbon income. It is considered unlikely that these losses can be utilised in the foreseeable future.

17. Disclosure of contingent liabilities

According to legislation, INEOS E&P A/S are liable to pay compensation for any environmental accidents or other types of damage caused by our oil and gas activities, even when there is no proof of negligence (strict liability). We have taken out insurance to cover any such claims.

INEOS E&P A/S is taxed jointly with all Danish subsidiaries. As management company, the company has unlimited and joint and several liability together with the other jointly taxed companies for Danish income taxes and withholding taxes on dividends, interest and royalties within the jointly taxed companies.

Lease obligation	**2017 kr.**	**2016 kr.**
Within 1 year	39,854,000	0
Within 1 year and 5 years	41,855,000	0
Over 5 years	159,120,000	0
Total	**240,828,000**	**0**

The obligation relates to leased property, vehicles, IT equipment and fork-lifts. When INEOS E&P A/S was aquired by INEOS E&P UK Holdings Ltd., the company adopted all lease obligations, hence DKK 0 in 2016.

Capital commitments
INEOS E&P A/S has entered into agreements on investments in property, plant and equipment (primarily offshore Licences) for DKK 106 million (2016:DKK 98 million) at 31 December 2017.

Guarantees
INEOS Holdings AG has furnished the Danish Ministry for Economic Affairs and the Interior with guarantees for fulfilment of obligations and liability in damages towards the Danish State or third parties incurred by INEOS E&P A/S in connection with the company's participation in exploration and production licences, irrespective of whether the obligations and liability rest on INEOS E&P A/S alone or jointly and severally with others. The guarantees are not capped, but cannot exceed a sum corresponding to twice INEOS E&P A/S's share of each obligation or liability.

As a condition for approval of its participation in gas and oil exploration and production on the UK continental shelves, INEOS E&P A/S has provided a guarantee under which it assumes primary liability as normally required by the local authorities. The guarantees cover obligations and liability incurred or assumed by INEOS E&P A/S in connection with its exploration and production activities. The guarantees are not capped, and INEOS E&P A/S is jointly and severally liable with the other partners for obligations and liabilities.

As a condition for approval of its participation in gas and oil exploration and production on the Greenland continental shelves, Ørsted A/S has provided a guarantee under which it assumes primary liability as normally required by the local authorities. The guarantees cover obligations and liability incurred or assumed by INEOS E&P A/S in connection with its exploration and production activities. The guarantees are not capped, and Ørsted A/S is jointly and severally liable with the other partners for obligations and liabilities. In the event of any ultilization on the guarantee INEOS E&P A/S will need to compensate Ørsted A/S in agreement with the SPA made between INEOS E&P UK Holdings and Ørsted A/S.

18. Disclosure of ownership

Transactions with related parties

According to the Danish Financial Statement Act section 98 c transactions with related parties are not disclosed
as all transactions have been affected at arm's length.

Group information

INEOS E&P A/S immediate parant company is INEOS E&P UK Holdings Limited, United Kingdom (100 percent ownership). The ultimate parent is INEOS Limited, a company incorporated in the Isle of Man.

INEOS E&P A/S is included in the consolidated financial statements prepared by INEOS E&P UK Holdings Limited, United Kingdom.

The consolidated financial statements of INEOS E&P UK Holdings Limited can be obtained by contacting INEOS E&P A/S or at:

https://beta.companieshouse.gov.uk/company/SC200459

19. Information on average number of employees

Text and tables are available for your layout (for some notes it is not possible to insert tabels).

	2017	**2016**
Average number of employees	371	512

According to section 98 B(3) of the Danish Financial Statements Act, Remuneration to the Executive Board has not been disclosed.

20. Proposed distribution of results

	2017	**2016**
	kr.	**kr.**
Proposed dividend recognised in equity	0	2,400,000,000
Retained earnings	-747,792,000	-2,242,854,000
Proposed distribution of profit (loss)	**-747,792,000**	**157,146,000**