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“DETNOR”

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Det norske oljeselskap ASA
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Det norske – entering a new era

- Listed on Oslo Stock Exchange ~ USD 1 bn market cap
  - "Cash positive" balance sheet with MNOK 900 in liquidity

- About 1,600 boe/day in net production from four producing fields
  - Varg, Jotun, Glitne and Enoch

- 2nd largest explorer on the NCS, next to Statoil
  - 20 percent partner in Aldous Major South discovery
  - Added 105 to 240 MBOE in contingent resources so far this year
  - ~ 7 exploration/appraisal wells so far in 2011 – four to go
  - ~ 10 exploration/appraisal wells in 2012

- Outlook
  - PDO submitted for Atla
  - PDO submission for Jette in 2011
  - PDO submission for Draupne in 2012
  - Existing portfolio can support strong production growth

- Backed by Aker ASA as industrial owner with 52 percent
Aldous Major South

“Aldous – the largest offshore oil discovery in the world this year”, Statoil EVP Exploration Tim Dodson

Aldous, including Avaldsnes and Aldous North, may contain more than 1 billion barrels

Aldous is thus a “company maker” for Det norske
Aldous confirms the NCS’ attractiveness

- Volumes 400-800 MBO
  - With further upside
  - Det norske holds 20%

- Oil column ~ 65 meter

- Excellent reservoir properties
  - More than 90% net
  - High oil flow potential

- Shallow waters ~ 112 meters

- Avaldsnes (PL501) is a part of the Aldous field
  - (Lundin: 100-400 MBO in Avaldsnes)
High-quality reservoir properties

- Oil sipping out of the core
- Unconsolidated sandstone
- High quality oil
- “Sand in oil”
Aldous North being drilled now

Aldous Major North
- Aldous North will be drilled back-to-back.
- To be spudded medio August
- Potentially significant volumes
- Partly independent of Aldous Major South

Basement in PL 265
- Large volumes also in basement
- Production test in 16/1-15 A – Tellus well demonstrates potential commercial production rates
Solid platform for further growth

Licenses

Reserves & resources

Production & revenues

*As of 26.08 adjusted for period
Resource growth

The Norwegian Shelf is an attractive exploration province and new exploration areas will be made available

~ 100 percent growth in undeveloped resources (mid-point estimate)
Krafla/Krafla W – high-value discoveries

- Gross reserves of 50 – 80 MBOE
  - Net to Det norske – 12.5 to 20 MBOE
- Probably a fast track development
- 16 kilometres from Oseberg
- Low capex per barrel
  - Very good reservoir properties
  - Subsea tie-back
- Statoil is the operator
  - Det norske 25 percent
Norvarg - a Barents Sea gas discovery

- Gross reserves of 63 – 315 MBOE
  - Net to Det norske – 12.5 to 63 MBOE
- Successful production test
  - Stable flow rate of 180,000 m³/day
- Operator - Total
  - Det norske 20 percent
More high-impact wells lined up in 2011

<table>
<thead>
<tr>
<th>PL</th>
<th>Prospect &amp; (operator)</th>
<th>Net %</th>
<th>Drilling Start</th>
<th>Gross resources Mboe</th>
</tr>
</thead>
<tbody>
<tr>
<td>265</td>
<td>Aldous North (Statoil)</td>
<td>20</td>
<td>Ongoing</td>
<td>100-300</td>
</tr>
<tr>
<td>482</td>
<td>Skaugumsåsen (DN)</td>
<td>65</td>
<td>Ongoing</td>
<td>20-90</td>
</tr>
<tr>
<td>356</td>
<td>Ulvetanna (DN)</td>
<td>50</td>
<td>Q3</td>
<td>70-250</td>
</tr>
<tr>
<td>414</td>
<td>Kalvklumpen (DN)</td>
<td>40</td>
<td>Q3</td>
<td>75-180</td>
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<tr>
<td>450</td>
<td>Storebjørn (partly carry)</td>
<td>60</td>
<td>2012</td>
<td></td>
</tr>
<tr>
<td>497</td>
<td>Geite (DN)</td>
<td>35</td>
<td>2012</td>
<td></td>
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<tr>
<td>440</td>
<td>Clapton (carry)</td>
<td>10</td>
<td>2012</td>
<td></td>
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<tr>
<td>453</td>
<td>Ogna</td>
<td>25</td>
<td>2012</td>
<td></td>
</tr>
<tr>
<td>554</td>
<td>Guarantiana (carry)</td>
<td>20</td>
<td>2012</td>
<td></td>
</tr>
<tr>
<td>533</td>
<td>Salina</td>
<td>20</td>
<td>2012</td>
<td></td>
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<tr>
<td>568</td>
<td>Isbjørn</td>
<td>20</td>
<td>2012</td>
<td></td>
</tr>
</tbody>
</table>

- Including appraisal wells, Det norske plans to participate in 8 to 10 exploration wells in 2012
## Development portfolio

### Discoveries

<table>
<thead>
<tr>
<th>Discovery</th>
<th>Det Norske's equity</th>
<th>Mill boe (Gross)</th>
<th>Net boe/day Det norske</th>
<th>Possible concept</th>
<th>Operator</th>
<th>Earliest first production</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atla (David)</td>
<td>10%</td>
<td>11</td>
<td>~1,000</td>
<td>Tie-back to Heimdal, via Skirne</td>
<td>Total</td>
<td>2012</td>
</tr>
<tr>
<td>Jette</td>
<td>~60%</td>
<td>13</td>
<td>~8,000</td>
<td>Tie-back to Jotun</td>
<td>Det norske</td>
<td>2013</td>
</tr>
<tr>
<td>Krafla/Krafla West</td>
<td>25%</td>
<td>50-80</td>
<td>~6,000</td>
<td>Tie-back to Oseberg South</td>
<td>Statoil</td>
<td>2014</td>
</tr>
<tr>
<td>Draupne</td>
<td>35%</td>
<td>140</td>
<td>~23,000</td>
<td>PdQ or FPSO</td>
<td>Det norske</td>
<td>2016</td>
</tr>
<tr>
<td>Fulla</td>
<td>15%</td>
<td>40-55</td>
<td>TBD</td>
<td>Tie-back Heimdal or Bruce</td>
<td>Statoil</td>
<td>2015</td>
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<tr>
<td>Frøy</td>
<td>50%</td>
<td>60</td>
<td>~20,000</td>
<td>Area development</td>
<td>Det norske</td>
<td>2016</td>
</tr>
<tr>
<td>Storklakken</td>
<td>100%</td>
<td>10</td>
<td>TBD</td>
<td>Area development</td>
<td>Det norske</td>
<td>2016</td>
</tr>
<tr>
<td>East Frigg</td>
<td>20%</td>
<td>40-74</td>
<td>TBD</td>
<td>Area development</td>
<td>Statoil</td>
<td>2016</td>
</tr>
<tr>
<td>Aldous Major South</td>
<td>20%</td>
<td>400-800</td>
<td>TBD</td>
<td>Stand alone</td>
<td>Statoil</td>
<td>2017</td>
</tr>
<tr>
<td>Dagny</td>
<td>2-7%</td>
<td>286</td>
<td>TBD</td>
<td>Stand alone</td>
<td>Statoil</td>
<td>2016</td>
</tr>
<tr>
<td>Grevling</td>
<td>30%</td>
<td>40-95</td>
<td>TBD</td>
<td>?</td>
<td>Talisman</td>
<td>2017</td>
</tr>
</tbody>
</table>
Atla PDO submitted – near-term production

- Total submitted a PDO for Atla in July
- Subsea tie-back via Skirne to Heimdal
- First gas/condensate scheduled for October 2012
- Potential plateau volumes of 1,000 boepd net to Det norske
- Gross investment of about NOK 1.4 billion
- Operator Total
  - Det norske holds 10 percent
Approaching PDO on Jette

- PDO submission next week
  - 13,9 mboe recoverable reserves
  - Subsea to the Jotun field
  - Partners: Petoro, Dana and Bridge
- Production drilling starts in May 2012
- Subsea installation in August 2012
- First oil 1Q 2013
- Det norske holds ca 60%
Draupne – a large North Sea development

- P50 resources 143 mboe
- 112m water depth
- Concept selection in September
- PDO in 2012
- First oil in 2016

Operator Det norske
- Det norske 35%
- Statoil 50%
- Bayerngas 15%
Financing

- The first tie-in projects have very low operating costs and will generate a significant cash flow.
- 480 mill NOK in new equity announced today.
- Existing cash and available funds of 2,0 billion NOK.
- Aker ASA – a financially strong key shareholder with a long investment perspective.
- Huge value in bankable discoveries:
  - The Aldous share alone has a value of 4 – 10 billion NOK.

Net pre tax income at today’s oil price

![Bar chart showing net pre-tax income from 2013 to 2017 with categories Krafla and Jette.](chart.png)
Outlook and Summary

- **Exploration**
  - Added more than 150 MBOE in resources this year
  - Det norske has created a large project portfolio through the “drill bit”
  - Main activity in mature areas, but also new venture exploration

- **Projects** - that will generate more than 30,000 BOPD net to Det norske
  - Atla PDO has been submitted – potentially 1,000 boe net to Det norske from Oct. 2012
  - Jette PDO will soon follow
  - Krafla, Fast track tie-back to Oseberg, PDO in 2012?
  - Draupne progressing towards PDO in 2012

- **Position**
  - Det norske has demonstrated its exploration capabilities
  - Det norske is established as a prudent exploration operator
  - Det norske is embarking on the first field development of an independent Norwegian operator since the nineties
  - Strong foothold in the North Sea and the Barents Sea for growth