First quarter 2012 presentation

TICKER – DETNOR
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- Operations
- Financials
- Development projects
- Exploration
- Outlook
Operations since the fourth quarter

- Jette PDO approved
- Agreement between Draupne and Edvard Grieg
- “Pre unit” agreement between Sverdrup partners
- Awarded nine licenses in APA 2011
- Dry wells on Kalvklumpen and Storebjørn
- Signed MUSD 500 corporate credit facility

Jette development: can installation
Producing assets

- **Glitne infill well**
- **Varg gas blow down**
- **Ongoing projects**
  - Infill well on Glitne
  - Jette will add to Jotun economics
- **Project under evaluation**
  - Gas blow down on Varg
    - Export via Rev to Brae
- **Jotun – tie back of Jette**
- Operations
- Financials
- Development projects
- Exploration
- Outlook
## Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>Q1 2012</th>
<th>Q4 2011</th>
<th>Q1 2011</th>
<th>Q1 12 vs Q1 11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production boe/day</td>
<td>1352</td>
<td>1495</td>
<td>1811</td>
<td>-25%</td>
</tr>
<tr>
<td>Achieved Oil Price (USD/bbl)</td>
<td>120.5</td>
<td>110.8</td>
<td>106.1</td>
<td>14%</td>
</tr>
<tr>
<td>Cashflow from Production, MNOK</td>
<td>50.2</td>
<td>46.6</td>
<td>56.0</td>
<td>-10%</td>
</tr>
<tr>
<td>Expensed Exploration, MNOK</td>
<td>594.6</td>
<td>105.3</td>
<td>609.1</td>
<td>-2%</td>
</tr>
<tr>
<td>Net Profit, MNOK</td>
<td>-103.7</td>
<td>-125.4</td>
<td>-251.7</td>
<td>59%</td>
</tr>
<tr>
<td>Expl. Spend (Pre-tax), MNOK</td>
<td>555.0</td>
<td>177.6</td>
<td>634.3</td>
<td>-13%</td>
</tr>
</tbody>
</table>

- Committed developments funded with credit lines plus cash of ~ MNOK 4500
- Solid balance sheet with equity ratio of 43%
Continued high oil price, output stabilised

**Historical Oil Production**

<table>
<thead>
<tr>
<th>boe/day</th>
<th>USD/bbl</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2010</td>
<td>2300</td>
</tr>
<tr>
<td>Q2 2010</td>
<td>2700</td>
</tr>
<tr>
<td>Q3 2010</td>
<td>3000</td>
</tr>
<tr>
<td>Q4 2010</td>
<td>3200</td>
</tr>
<tr>
<td>Q1 2011</td>
<td>3500</td>
</tr>
<tr>
<td>Q2 2011</td>
<td>3700</td>
</tr>
<tr>
<td>Q3 2011</td>
<td>3800</td>
</tr>
<tr>
<td>Q4 2011</td>
<td>3900</td>
</tr>
<tr>
<td>Q1 2012</td>
<td>3500</td>
</tr>
</tbody>
</table>

- **Varg** 5%
- **Jotun Unit** 7%
- **Glitne** 10%
- **Enoch** 2%

### Producing assets

- Four producing fields:
  - Varg
  - Jotun Unit
  - Glitne
  - Enoch

### Net back Margin

<table>
<thead>
<tr>
<th></th>
<th>Q1 2011</th>
<th>Q2 2011</th>
<th>Q3 2011</th>
<th>Q4 2011</th>
<th>Q1 2012</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil Revenue $/boe</td>
<td>106.1</td>
<td>116.3</td>
<td>114.5</td>
<td>110.8</td>
<td>120.5</td>
<td>Based on lifted volumes</td>
</tr>
<tr>
<td>3rd Party Tariff Income $/boe</td>
<td>3.9</td>
<td>8.5</td>
<td>5.7</td>
<td>7.2</td>
<td>5.6</td>
<td>Based on produced volumes</td>
</tr>
<tr>
<td>Operating Cost $/boe</td>
<td>47.2</td>
<td>74.9</td>
<td>63.5</td>
<td>53.2</td>
<td>62.3</td>
<td>Based on produced volumes</td>
</tr>
<tr>
<td>Cash Tax $/boe</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td></td>
</tr>
<tr>
<td>Op CF $/boe</td>
<td>62.8</td>
<td>49.9</td>
<td>56.7</td>
<td>64.8</td>
<td>63.7</td>
<td></td>
</tr>
<tr>
<td>Op CF (MNOK)</td>
<td>56.0</td>
<td>41.1</td>
<td>36.2</td>
<td>46.6</td>
<td>50.2</td>
<td></td>
</tr>
</tbody>
</table>
# P&L and Balance Sheet

## P&L (MNOK)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2012</th>
<th>Q1 2011</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>97.0</td>
<td>101.6</td>
<td>Lower production offset by higher oil price</td>
</tr>
<tr>
<td>Production cost, G&amp;A</td>
<td>54.0</td>
<td>50.7</td>
<td></td>
</tr>
<tr>
<td>EBITDAX</td>
<td>43.0</td>
<td>50.9</td>
<td></td>
</tr>
<tr>
<td>Exploration expenses</td>
<td>594.6</td>
<td>609.1</td>
<td>Q1 12: Storebjørn MNOK 247 – estimated additionally MNOK 150-200 in Q2. Kalvklumpen MNOK 100 in Q1. Seismic MNOK 120. Q1 11: Dovregubben MNOK 491</td>
</tr>
<tr>
<td>DD&amp;A, Impair, Other costs</td>
<td>44.8</td>
<td>80.0</td>
<td>Q1 11: Impairment Dovregubben PL 468</td>
</tr>
<tr>
<td>Operating profit/EBIT</td>
<td>-596.4</td>
<td>-638.3</td>
<td>Less debt and corresponding lower interest in Q1 12</td>
</tr>
<tr>
<td>Net financial items</td>
<td>-23.3</td>
<td>-70.8</td>
<td></td>
</tr>
<tr>
<td>Pre-tax profit</td>
<td>-619.7</td>
<td>-709.1</td>
<td></td>
</tr>
<tr>
<td>Tax charge</td>
<td>-516.0</td>
<td>-457.4</td>
<td>83% tax in Q1 12: changes in prior years tax returns</td>
</tr>
<tr>
<td><strong>Net Post Tax Profit</strong></td>
<td><strong>-103.7</strong></td>
<td><strong>-251.7</strong></td>
<td></td>
</tr>
</tbody>
</table>

## Assets (MNOK)

<table>
<thead>
<tr>
<th></th>
<th>31.03.12</th>
<th>31.03.11</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Fixed and intangible Assets</td>
<td>5 358.5</td>
<td>4 391.9</td>
<td>Increase caused by developments projects and capitalised exploration wells in 2011</td>
</tr>
<tr>
<td>Total Current Assets</td>
<td>2 926.6</td>
<td>3 759.7</td>
<td>Cash, Receivables and Tax refunds</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>8 285.1</strong></td>
<td><strong>8 151.5</strong></td>
<td></td>
</tr>
</tbody>
</table>

## Equity and Liabilities (MNOK)

<table>
<thead>
<tr>
<th></th>
<th>31.03.12</th>
<th>31.03.11</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>3 572.9</td>
<td>2 908.5</td>
<td></td>
</tr>
<tr>
<td>Deferred Taxes and Total Provisions</td>
<td>2 271.8</td>
<td>2 012.1</td>
<td>Bond (detnor01), Expl Facility, Creditors</td>
</tr>
<tr>
<td>Total Debt and Current Liabilities</td>
<td>2 240.5</td>
<td>3 231.0</td>
<td></td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td><strong>8 285.1</strong></td>
<td><strong>8 151.5</strong></td>
<td></td>
</tr>
</tbody>
</table>
Cash flow movement, MNOK

- **CF Operations**: 105
- **CF Capex**: -283
- **CF E&A**: -289
- **CF Financing**: 515

**Q1 12**

**Q1 11**

*Includes all exploration costs except well costs

**Includes only costs associated with drilling of exploration & appraisal wells
Net Cash & Liquidity

Net Cash and Liquidity position as of 31 March 2012 (MNOK)

Balance Sheet

<table>
<thead>
<tr>
<th>Description</th>
<th>Value (MNOK)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>889</td>
</tr>
<tr>
<td>2012 Tax Refund</td>
<td>1415</td>
</tr>
<tr>
<td>2013 Tax Refund</td>
<td>422</td>
</tr>
<tr>
<td>Expl Facility</td>
<td>899</td>
</tr>
<tr>
<td>Straight Bond (Jan’16)</td>
<td>586</td>
</tr>
<tr>
<td>Working Capital</td>
<td>332</td>
</tr>
<tr>
<td>&quot;Net cash&quot; 31 March 2012</td>
<td>908</td>
</tr>
</tbody>
</table>

Credit

<table>
<thead>
<tr>
<th>Description</th>
<th>Value (MNOK)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Add-back Straight Bond</td>
<td>586</td>
</tr>
<tr>
<td>Bank Facility (committed Dec’15)</td>
<td>3000</td>
</tr>
<tr>
<td>Bank Facility (un-committed)</td>
<td>*</td>
</tr>
</tbody>
</table>

Not audited

*assumed NOK6.0:USD
- Operations
- Financials
- Development projects
- Exploration
- Outlook
Improved project visibility

Production level is dependent on both development solution and interest in unitised field.
**Project inventory**

**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>88%</td>
<td>14</td>
<td>~12,500</td>
<td>Tie-back to Jotun</td>
<td>Det norske</td>
<td>2013</td>
</tr>
<tr>
<td>Draupne</td>
<td>35%</td>
<td>143</td>
<td>~20,000</td>
<td>Coordinated Draupne - E. Grieg.</td>
<td>Det norske</td>
<td>2016</td>
</tr>
<tr>
<td>Dagny</td>
<td>2-4%</td>
<td>198</td>
<td>TBD</td>
<td>Stand alone – jacket platform</td>
<td>Statoil</td>
<td>2016</td>
</tr>
<tr>
<td>Sverdrup</td>
<td>20%</td>
<td>900-1500</td>
<td>TBD</td>
<td>Stand alone, phased</td>
<td>Statoil</td>
<td>2018-&gt;</td>
</tr>
<tr>
<td>Krafla/Krafla West</td>
<td>25%</td>
<td>36-84</td>
<td>~6,000</td>
<td>Tie-back to Oseberg</td>
<td>Statoil</td>
<td>2015-&gt;</td>
</tr>
<tr>
<td>Fulla</td>
<td>15%</td>
<td>40-55</td>
<td>TBD</td>
<td>Tie-back Heimdal or Bruce</td>
<td>Centrica</td>
<td>2015-&gt;</td>
</tr>
<tr>
<td>Frøy</td>
<td>50%</td>
<td>50-85</td>
<td>~20,000</td>
<td>Stand alone or Area development</td>
<td>Det norske</td>
<td>2017-&gt;</td>
</tr>
<tr>
<td>Storklakken</td>
<td>100%</td>
<td>8-12</td>
<td>TBD</td>
<td>Stand alone or Area development</td>
<td>Det norske</td>
<td>2017-&gt;</td>
</tr>
<tr>
<td>East Frigg GD</td>
<td>20%</td>
<td>50-150</td>
<td>TBD</td>
<td>Stand alone or Area development</td>
<td>Centrica</td>
<td>2017-&gt;</td>
</tr>
<tr>
<td>Grevling</td>
<td>30%</td>
<td>40-95</td>
<td>TBD</td>
<td>Under evaluation</td>
<td>Talisman</td>
<td>2018-&gt;</td>
</tr>
</tbody>
</table>

**Project portfolio – key features**

- North Sea projects only
- Strong joint ventures in all the projects
- A good step-up programme with gradually larger projects
Pre unit agreement for J. Sverdrup field

- Signed pre-unit agreement
  - Between PL 265 and PL 501

- Estimated gross volumes
  - 900 to 1500 mill barrels in PL 265
  - Significant volumes also in PL 501

- PL 265 volumes net to Det norske
  - 180 to 300 million barrels

- On stream in 2018 at the earliest
  - Phased development

- PL 265 drilling activity in 2012
  - Geitungen - exploration
  - Espeværeshøgda - appraisal
  - Kvitsøyhøgda - appraisal

<table>
<thead>
<tr>
<th>Area</th>
<th>Det norske</th>
<th>Statoil (Op)</th>
<th>Petoro</th>
<th>Lundin</th>
</tr>
</thead>
<tbody>
<tr>
<td>PL 265</td>
<td>20%</td>
<td>40%</td>
<td>30%</td>
<td>10%</td>
</tr>
<tr>
<td>PL 501</td>
<td>22%</td>
<td>45%</td>
<td>33%</td>
<td></td>
</tr>
<tr>
<td>PL 502</td>
<td>22%</td>
<td>45%</td>
<td>33%</td>
<td></td>
</tr>
</tbody>
</table>

PL 501: Lundin (Op) 40%
Statoil 40%
Mærsk 20%
Draupne development

- Coordinated with the Edvard Grieg field
  - Fixed platform
  - First stage separation at Draupne
  - Final processing at Edvard Grieg
  - Joint oil and gas export

- Draupne - gross volumes
  - 143 million boe (P50)

- PDO submission 2012
  - FEED ongoing with Aker Solutions

- Draupne partnership
  - Det norske 35 percent (O)
  - Statoil 50 percent
  - Bayerngas 15 percent
Mærsk CJ70 jack-up for Draupne

Strike steel ceremony at Keppel FELS performed by Anton Tronstad from Det norske.
Jette - first production well spudded

- **Production:**
  - Plateau gross: 14 000 boepd
  - Plateau net: 12 500 boepd
  - First oil: Q1 2013

- **Offshore activities**
  - Drilling of production wells
  - Subsea installation
  - Well completion

- **Det norske is the operator**
  - Det norske: 88 percent
  - Petoro: 12 percent

* Final split with Petoro is under negotiation
Jette fabrication ongoing

Cameron - flow base

Transocean Barents

Exxon: Jotun modifications

Cameron trees

Aker S.: Umbilical

Subsea7: Installations
Atla development

- Gas production
  - Plateau gross ~ 10 000 boepd
  - Plateau net ~ 1000 boepd
  - First gas in 2012

- Development Solution
  - Subsea tie-back via Skirne to Heimdal

- Total is the operator
  - Det norske 10 percent
  - Total (Op) 40 percent
  - Petoro 30 percent
  - Centrica 20 percent
Exploration
APA 2011- Awards

- Awarded nine licenses

- Operated
  - PL626 50%
  - PL659 30%
  - PL414b 40%

- Partner
  - PL619 30%
  - PL627 20%
  - PL652 20%
  - PL035c 25%
  - PL102d 10%
  - PL494c 30%
There are frequent changes to the drilling schedule. It should therefore only be viewed as a guideline.

** App – appraisal well on Johan Sverdrup
PL 450 – Storebjørn, why dry?

Possibilities:
1. Lack of seal against Ula Field
2. Limited source area
3. Key risk – pre drilling – migration and seal
PL 440S Clapton

- Location - Northeast of the Valhall Field
- Drilling expected to commence in May
- Prospect size and main risks
  - 25-105 Mboe gross unrisked
  - Main risk is the presence of a top seal
- Water depth is 70 metres
- Faroe Petroleum is the operator
  - Det norske 10 percent (0% of cost)
  - Faroe Petr. 40 percent
  - Dana 20 percent
  - Lundin 18 percent
  - Noreco 12 percent
PL 265  Geitungen 16/2-11

- Location - north of Johan Sverdrup field

- Drilling to commence in July

- Prospect size and main risk
  - 100-300 MBO
  - Main risk is the presence of reservoir

- Water depth is 112 meters

- Operator is Statoil
  - Det norske 20%
  - Statoil 40% op
  - Petoro 30%
  - Lundin 10%
PL 554 Garantiana

- Location - Northeast of the Visund Field
- Drilling to commence in July
- Prospect size and type
  - Gross unrisked resources 25-60 MBOE
  - Rotated fault block down-dip from Visund
- Water depth is 125 metres
- Total is the operator
  - Det norske 20 percent (10% of cost)
  - Total 40 percent
  - Bridge 20 percent
  - Svenska 20 percent
PL 356 Ulvetanna – the last NCS chalk dome

- Located in southern North Sea
- Drilling start in July
- Prospect:
  - Gross unrisked resources - 70 to 250 MBO
  - Main risk is reservoir presence and quality
- Water depth 51 meters
- Det norske is operator
  - Det norske 50 percent
  - Repsol 40 percent
  - Petrolia 10 percent
PL 533 Salina

- Location - south of the Skrugard/Havis in Barents Sea
- Drilling to commence in August
- Prospect size and main risk
  - 30-110 Mboe gross unrisked resources (Cretaceous)
  - Additional potential in the Jurassic
  - Main risks are the reservoir quality and hydrocarbon phase
- Water depth is 340 metres
- ENI is the operator
  - Det norske 20 percent
  - Eni (O) 40 percent
  - Lundin 20 percent
  - RWE Dea 20 percent
- Operations
- Financials
- Development projects
- Exploration
- Outlook
Outlook and Summary

- **Projects**
  - Commenced production drilling on Jette
  - Atla and Jette could lift Det norske’s production above 10 000 boepd in 2013
  - Agreement for coordinated development of Draupne and Edvard Grieg fields
  - Plan to file PDO for Draupne in late 2012

- **High exploration activity**
  - Six exploration wells planned this summer
  - Four wells planned in PL 265 (Johan Sverdrup)/PL 502 this year
    - Two appraisal wells in PL 265
    - One exploration well in PL 265
    - One exploration well in PL 502
  - Good awards in APA 2011 with 9 licenses (three operatorships)

- **Financials**
  - Committed developments funded with MUSD 750 (MNOK 4500) in credit lines and available cash
Projects for growth

- **Jette 2013**: ~1,000 boepd
- **Atla 2012**: ~10,000 boepd
- **Sverdrup 2018**: Production level is dependent on both development solution and interest in unitised field
- **Draupne 2016**: ~16,000-22,000 boepd
DETNORSKE
NEST STØRST PÅ NORSK SOKKEL