Det norske oljeselskap ASA

CEO Erik Haugane
Pareto Conference 2008
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In less than two years we have:
1. More than doubled reserves
2. More than doubled contingent resources
3. Doubled Risked Undiscovered Resources
4. Doubled our G&G staff to 50
5. Second largest exploration programme
Disappointing share performance

Short term triggers according to analysts:

- Frøy PDO
- Goliat for sale
- Share overhang from DNO
Varg - New well has doubled production to 20,000 bpd

- Varg (PL 038) – New A08 production well was started Monday night and is producing around 13,000 bpd, lifting Varg production above 20,000 bpd; net 1,000 bopd to Det norske

- Jotun has added production to Det norske since 1. January 2008. From 1. August this revenue is included in the P&L

- Yme field operated by Talisman, is expected to be on-stream during second half of 2009, contributing 4,000 bopd to Det norske

- Jotun and Yme will lift Det norske’s production above 6,000 bpd in H2 2009

Average daily oil production

<table>
<thead>
<tr>
<th></th>
<th>2H07</th>
<th>1H08</th>
<th>2H08*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jotun</td>
<td>-</td>
<td>455</td>
<td>400</td>
</tr>
<tr>
<td>Enoch</td>
<td>161</td>
<td>136</td>
<td>120</td>
</tr>
<tr>
<td>Varg</td>
<td>610</td>
<td>542</td>
<td>680</td>
</tr>
<tr>
<td>Glitne</td>
<td>852</td>
<td>975</td>
<td>900</td>
</tr>
</tbody>
</table>

* estimate
PL 316 Yme redevelopment – first oil 2009

Operator: Talisman (70%)
Det norske oljeselskap: 10%

Expected gross reserves (P50): 67 Mboe

Det norske has received bids for its interest in Yme

- Operator expects the field to be on stream in 2H 2009
- Expected plateau production is 40,000 boe/day (4,000 bpd net to Det norske)
- Yme was abandoned in 2001, having produced 51 Mboe over 5 years (18% recovery rate)
- Jackup with production and storage capabilities (MOPUstore)
- Platform construction ongoing in Abu Dhabi
- Storage tank is now being installed

storage tank is now at the field
The Frøy field production and drilling unit
Frøy PDO – partner negotiations ongoing

- Negotiations are related to commercial arrangements between the parties
- Det norske believes there is a good chance of reaching an agreement soon

### Key economic figures

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPV@8 % after tax, 80 USD/bbl</td>
<td>786 MNOK</td>
</tr>
<tr>
<td>Break-even price @P50 volumes</td>
<td>53 USD/bbl</td>
</tr>
<tr>
<td>NPV@8% after tax, 115 USD/bbl</td>
<td>2,300 MNOK</td>
</tr>
<tr>
<td>Reserves P50</td>
<td>56 Mboe</td>
</tr>
</tbody>
</table>

### Production cost

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments for PL 364 (in 2012)</td>
<td>2,623 MNOK</td>
</tr>
<tr>
<td>Lease cost:</td>
<td>6,150 MNOK</td>
</tr>
<tr>
<td>Production tariff P(50)</td>
<td>1,265 MNOK</td>
</tr>
</tbody>
</table>
Frøy – Higher Expected Value

- 3rd party production
  - Profitable for Frøy partners
- Several discoveries and prospects in the area
- Det norske has interest in nearby licenses
  - PL 364 – 50% (O)
  - PL 414 – 40% (O)
  - PL 460 – 52,5% (O)
  - PL 442 – 20%
- Det norske is considering to reduce its ownership stake in the Frøy field after approval of PDO
New area focus - Jotun

- Access to the Jotun production facilities
  - 7 percent in Jotun Unit – Lundin agreement has been concluded
  - ~ 500 bpd net to Det norske

- Additional upside in nearby prospects (PL 027D)
  - Dana Petroleum agreement has lifted Det norske’s interest to 35 percent
  - Risked potential resources estimated at 17.7 MBO
  - 2 wells targeting Eitri and Iving are planned for in 2009
  - Proximity to Jotun would yield early production
  - Det norske targets a net production of 10,000 bopd within 2010

PL 103B 70%  Jotun Unit 7%  PL 027D 35%
Draupne discovery

- Many development options
  - Draupne/Hanz Stand alone
  - Tie back to Grane
  - Joint development with Luno, etc
- Planning an appraisal well Q2 2009
- Schedule: PUD 2010 / first oil 2013

Contingent Gross Resources (mmboe) (P50):

<table>
<thead>
<tr>
<th>Discovery</th>
<th>Low – Mid - High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Draupne (O) (35%)</td>
<td>28 – 46 – 68</td>
</tr>
<tr>
<td>Hanz (O) (35%)</td>
<td>14 – 18 – 23</td>
</tr>
<tr>
<td>Total</td>
<td>42 – 64 – 91</td>
</tr>
<tr>
<td>Luno*</td>
<td>65 – 115 - 190</td>
</tr>
<tr>
<td>Ragnarrock (P) (30%)</td>
<td>20 – 30 - 40</td>
</tr>
<tr>
<td>Total</td>
<td>85 – 145 - 230</td>
</tr>
</tbody>
</table>

* Revus Energy estimate
Estimated expenditures (2008E-2010E)

* Debt financed exploration costs with collateral in tax refund from Norwegian government, paid the year after the costs are expensed. Tax refund for 2007 will be about MNOK 624 and repaid in December 2008.

* Excluding Goliat capital expenditures in the three year period estimated at MNOK 1,745. First oil expected in 2012/2013.
Financing

- Det norske has a MNOK 1,500 exploration facility with DnB NOR
  - As of 1. half 2008 MNOK 394,5 has been drawn under this facility
  - Further available exploration facility as of 31 December 2008 is estimated at MNOK 850
  - Drawing facility has favourable interest rate terms

- Currently Det norske has no other interest bearing debt

- Cash and tax refund constitutes as per Q2-08, net 720 mill NOK.

- The company is considering asset sales and bank loans/bonds to strengthen its balance sheet to fund future development projects

- All assets are being looked at in the sales process, including, but not limited to: Goliat, Yme and part of Frøy.
  - The company expects offers to come in various forms, including cash, carried interest, asset swaps, etc.
Goliat – First oil development in the Barents Sea

- **Partners**
  - Eni (o) 65%
  - StatoilHydro 20%
  - Det norske 15%

- Data room open on invitation only basis / more than 15 companies have visited
- Bids expected in October
- Decision on possible sale expected by year-end.
- Operator’s field development investment estimate NOK 25 billion
- PDO by end 2008
- Significant CAPEX will follow approval of PDO summer 2009

<table>
<thead>
<tr>
<th></th>
<th>Oil (Mboe)</th>
<th>Gas (Mboe)</th>
<th>Sum (Mboe)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base case</td>
<td>182</td>
<td>38</td>
<td>220</td>
</tr>
</tbody>
</table>

**Possible development concepts**
Exploration capacity and fundament

- Staff of 130 persons, including 50 G&G
- 24 Operatorships
- 45 Licenses
- 500 MBO in risked recoverable resources in prospects mapped on 3D data
- At least 25 Prospect to be drilled during the coming three years
- Targeting 90 MBO net to Det norske by end 2009
- Rig capacity as Operator of 1135 days at favourable day rates
- Strategic positions established in the areas around Varg, Frøy, Jotun and Draupne for fast track developments in the North Sea
PL 362 Fulla – first coming well

- License ownership
  - StatoilHydro (O) 50%
  - Svenska Petroleum 25%
  - Det norske* 15%
  - Dana* 10%

- Est. spud date: October 2008

- 63 MBOE ($P_{50}$) estimated recoverable volumes

- Prospect expected to include both oil, gas and condensate

*Includes Dana deal
PL 029B Freke – Big play within year end

- License ownership
  - ExxonMobil (O) 30%
  - StatoilHydro 50%
  - Det norske 20%

- Estimated spud date: October 2008

- Jurassic play in South Viking Graben

- 88 MBO ($P_{50}$) estimated recoverable volumes

- Could be part of Dagny and Ermintrude discoveries

- App. 20% of Ermintrude is within PL 029B

- Det norske will drill the well on behalf of the Operator ExxonMobil with semi submersible Bredford Dolphin
Eitri/Phi – early production opportunity

- **Partners in PL 027D**
  - ExxonMobil 25%
  - Det norske 35%*
  - Dana Petroleum 40%*

- **Estimated spud date: February 09**

- **Well 25/8-16S(A) Eitri/Phi**
  - Eitri 40 MBO unrisked recoverable oil
  - Trap presence is main risk
  - Phi – secondary target of 15-20 MBO unrisked recoverable oil
  - Migration and trap are key risk factors
  - Possible to test both prospects with one well

* not yet approved
Major exploration programme

- We have the rigs
- We have the money
- We have the people
- 16 wells started by end 2009
- Targeting 90 Mboe
- Focus on near-term production

<table>
<thead>
<tr>
<th>Prospect</th>
<th>%</th>
<th>Net Risked Resources (Mill. barrels)</th>
</tr>
</thead>
<tbody>
<tr>
<td>PL 362 Fulla</td>
<td>15%</td>
<td>2,77</td>
</tr>
<tr>
<td>PL 029B Freke</td>
<td>20%</td>
<td>10,91</td>
</tr>
<tr>
<td>PL 038 Grevling</td>
<td>5 %</td>
<td>0.54</td>
</tr>
<tr>
<td>PL 027D Eitri</td>
<td>25 %</td>
<td>3.60</td>
</tr>
<tr>
<td>PL 460 Storklakken</td>
<td>40 %</td>
<td>6.86</td>
</tr>
<tr>
<td>PL 383 Struten</td>
<td>55 %</td>
<td>16.78</td>
</tr>
<tr>
<td>PL 321 Geitfjellet</td>
<td>25 %</td>
<td>6.06</td>
</tr>
<tr>
<td>PL 380 Fongen</td>
<td>70%</td>
<td>11,78</td>
</tr>
<tr>
<td>PL 316DS Aubrey</td>
<td>10 %</td>
<td>0.44</td>
</tr>
<tr>
<td>PL 414 Kalvklumpen</td>
<td>40 %</td>
<td>8.64</td>
</tr>
<tr>
<td>PL 476 Trolltind</td>
<td>40 %</td>
<td>1.59</td>
</tr>
<tr>
<td>PL 332 Optimus</td>
<td>40 %</td>
<td>3.35</td>
</tr>
<tr>
<td>PL 027D Iving</td>
<td>25 %</td>
<td>1.38</td>
</tr>
<tr>
<td>PL 483S Trolla</td>
<td>40 %</td>
<td>13.87</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>88,57</strong></td>
</tr>
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Exploration capacity for free?

<table>
<thead>
<tr>
<th></th>
<th>Risked Resources</th>
<th>Proven Resources</th>
<th>Reserves</th>
<th>Producing</th>
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<tr>
<td>bbls</td>
<td>500,000,000</td>
<td>95,000,000</td>
<td>30,000,000</td>
<td>1,200,000</td>
</tr>
<tr>
<td>E.V.</td>
<td>-94,982,014</td>
<td>190,000,000</td>
<td>180,000,000</td>
<td>12,000,000</td>
</tr>
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Summary & Outlook

- Frøy PDO is ready to be submitted, awaiting commercial clarifications between partners
  - The PDO is expected to be approved during 4Q08
  - The PDO unlocks the entire area for Det norske

- Asset sale(s) and bank loans/bonds will strengthen company balance sheet
  - The company has no long term debt today
  - Goliat sale is in progress, Det norske will not necessarily divest all its interest
  - Other discoveries may also be sold if appropriate compensations are offered.

- Det norske positioned in two new growth areas – Jotun and Draupne

- Extensive exploration program with 9 operated wells, targeting 210 MBO until end 2010
  - Freke which is next to Statoil's Dagny and Ermintrude, is the next big play

- Det norske is a pure E&P play on the Norwegian Continental Shelf
  - We have the human resources
  - We have the licenses and prospects
  - We have the necessary rigs and equipment

- We have succeeded before and we will do it again!