Presentation for the first quarter 2013

Sverre Skogen, Executive Chair
Øyvind Bratsberg, COO and General Manager
Alexander Krane, CFO
Highlights since year-end

- J. Sverdrup exploration wells
- Ivar Aasen pre-unit agreement
- Jette mechanical complete
- Glitne production ceased
- Dry wells on Ogna and Darwin
- Aasen/Krog to the Parliament
Production

Barrels of oil equivalents per day

Varg  Enoch  Jotun  Glitne  Atla  Realised oil price

Q1 2012  Q2 2012  Q3 2012  Q4 2012  Q1 2013

USD/bbl  Boe/d

3000  2700  2500  2000  1500  1100  700  500  150  100  50  0
Det norske’s position on the Utsira High

The Utsira High area

PL 001B/028B/242 – 35%

PL 265:
Det norske 20%
Statoil (Op) 40%
Petoro 30%
Lundin 10%

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

PL 502:
Det norske 22.22%
Statoil (Op) 44.44%
Petoro 33.33%
Development projects
Ivar Aasen pre-unit agreement

- The Asha discovery in PL 457 will add volumes to the Ivar Aasen development, reduce capex per barrel and improve project economics.

- A pre-unit agreement has been signed with PL 457.

- Final unit agreement will be concluded by June 2014.

- The partners in PL 457:
  - Wintershall Norge 40%
  - E.ON E&P Norge 20%
  - Bridge Energy Norge 20%
  - VNG Norge 20%
Oil and gas pipelines

- Utsira High Gas Pipeline
  - Det norske 21 percent stake

- Edvard Grieg Oil Pipeline
  - Det norske 14 percent stake
Ivar Aasen concept

Area overview of the field development – Det norske 35 pct and operator

- Topside EPC-contract to SMOE and Mustang Engineering
  - NOK 4 billion

- Steel jacket – Saipem in Italy
  - NOK 710 million

- Offshore heavy lifting by Saipem
  - NOK 310 million

- Siemens to supply electric control and communication equipment

- EMAS to provide SURF services
Schedule

2012
- PDO

1H13
- Main contract awards

2H13
- Start jacket construction

1H14
- Start topsides construction

2H14
- Start Living quarter construction

1H15
- Offshore installation of steel jacket

2H15
- Drilling of production wells

1H16
- Offshore topsides installation

2H16
- Operational HQ ready
  - First oil
Jack up rig under construction in Singapore
Johan Sverdrup - the way forward

- **2013**: Concept selection
- **2014**: Unitisation PDO
- **2015 – 2017**: Construction
- **2018**: Installation First oil
Additional exploration potential in PL 265

- PL 502 discovery
  - 13.5 metre oil column
  - High quality reservoir
  - Proved southern extension of Johan Sverdrup

- Near Fault Margin
  - Oil discovery reported
  - Testing ongoing
  - Sidetrack well to target sands to the west of the main fault

- Cliffhanger North
  - 40-160 mboe
  - Total play west of fault margin could potentially hold up to 500 million barrels

Major exploration potential on top of the Utsira Basement High
Jette
Jette - Marine operations

- Rock dumping campaign
  - Finalise the rock dumping on the flow line and umbilical close to Jotun B

- Subsea commissioning
  - Skandi Skagen mobilised mid April for valve operation and verification
Jette - testing ongoing

- **Status**
  - Subsea work and wells completed
  - Jotun modifications completed
  - Testing ongoing

- **Production:**
  - ~ 6-7000 boepd net to Det norske

- **Det norske is the operator**
  - Det norske 70 percent
  - Petoro 30 percent
## North Sea project inventory

### North Sea 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>Mature</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ivar Aasen</td>
<td>35%</td>
<td>148</td>
<td>~16-22,000</td>
<td>Stand alone – jacket platform</td>
<td>Det norske</td>
<td>2016</td>
</tr>
<tr>
<td>Gina Krog</td>
<td>3.3%</td>
<td>225</td>
<td>TBD</td>
<td>Stand alone – jacket platform</td>
<td>Statoil</td>
<td>2017</td>
</tr>
<tr>
<td>Sverdrup/Geitungen</td>
<td>20%</td>
<td>-</td>
<td>TBD</td>
<td>Stand alone, jacket platforms</td>
<td>Statoil</td>
<td>2018</td>
</tr>
<tr>
<td>Less mature</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></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>TBD</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>TBD</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>TBD</td>
</tr>
<tr>
<td>Storklakken</td>
<td>100%</td>
<td>8-12</td>
<td>TBD</td>
<td>Area development</td>
<td>Det norske</td>
<td>TBD</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>TBD</td>
</tr>
<tr>
<td>Garantiana</td>
<td>20%</td>
<td>25-75</td>
<td>TBD</td>
<td>Under evaluation</td>
<td>Total</td>
<td>TBD</td>
</tr>
</tbody>
</table>

### Asset portfolio

- Significant production growth from Ivar Aasen, Johan Sverdrup and Gina Krog
- 69 NCS licenses – Awarded eight in APA 2012
- Plans 8 -10 exploration wells annually
Financials
Atla details

- Good production rates so far
- Reduced output in January and February due to pigging operations
- Atla partners
  - Det norske 10%
  - Total (op.) 40%
  - Petoro 30%
  - Centrica 20%

*Partly delayed payment due to a tariff agreement with Skirne*
## Statement of income

<table>
<thead>
<tr>
<th>Income statement (NOK mill)</th>
<th>Q1 2013</th>
<th>Q1 2012</th>
<th>Q4 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>80</td>
<td>97</td>
<td>117</td>
</tr>
<tr>
<td>Production cost, G&amp;A</td>
<td>42</td>
<td>45</td>
<td>74</td>
</tr>
<tr>
<td><strong>EBITDAX</strong></td>
<td>38</td>
<td>52</td>
<td>43</td>
</tr>
<tr>
<td>Exploration expenses</td>
<td>234</td>
<td>595</td>
<td>195</td>
</tr>
<tr>
<td>Depreciation</td>
<td>35</td>
<td>20</td>
<td>57</td>
</tr>
<tr>
<td>Impairment charge</td>
<td>-</td>
<td>9</td>
<td>127</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>19</td>
<td>25</td>
<td>22</td>
</tr>
<tr>
<td><strong>Operating profit/loss (EBIT)</strong></td>
<td>(250)</td>
<td>(597)</td>
<td>(358)</td>
</tr>
<tr>
<td>Net financial items</td>
<td>(32)</td>
<td>(23)</td>
<td>(14)</td>
</tr>
<tr>
<td><strong>Profit/loss before taxes</strong></td>
<td>(282)</td>
<td>(620)</td>
<td>(372)</td>
</tr>
<tr>
<td>Tax income</td>
<td>262</td>
<td>516</td>
<td>325</td>
</tr>
<tr>
<td><strong>Net profit/loss</strong></td>
<td>(20)</td>
<td>(100)</td>
<td>(47)</td>
</tr>
</tbody>
</table>
## Statement of financial position

### Assets (NOK mill)

<table>
<thead>
<tr>
<th></th>
<th>31.03.13</th>
<th>31.03.12</th>
<th>31.12.12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>3 295</td>
<td>3 546</td>
<td>3 229</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>2 487</td>
<td>1 367</td>
<td>1 993</td>
</tr>
<tr>
<td>Calculated tax receivables (long)</td>
<td>261</td>
<td>422</td>
<td>-</td>
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<tr>
<td>Receivables and other assets</td>
<td>737</td>
<td>647</td>
<td>715</td>
</tr>
<tr>
<td>Calculated tax receivables (short)</td>
<td>1 278</td>
<td>1 415</td>
<td>1 274</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>736</td>
<td>889</td>
<td>1 154</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>8 794</strong></td>
<td><strong>8 285</strong></td>
<td><strong>8 364</strong></td>
</tr>
</tbody>
</table>

### Equity and Liabilities (NOK mill)

<table>
<thead>
<tr>
<th></th>
<th>31.03.13</th>
<th>31.03.12</th>
<th>31.12.12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>3 716</td>
<td>3 572</td>
<td>3 736</td>
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<tr>
<td>Deferred taxes</td>
<td>125</td>
<td>1 928</td>
<td>127</td>
</tr>
<tr>
<td>Other provisions for liabilities</td>
<td>923</td>
<td>345</td>
<td>864</td>
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<tr>
<td>Bonds</td>
<td>590</td>
<td>586</td>
<td>589</td>
</tr>
<tr>
<td>Revolving credit facility</td>
<td>1 453</td>
<td>-</td>
<td>1 300</td>
</tr>
<tr>
<td>Exploration facility</td>
<td>970</td>
<td>899</td>
<td>567</td>
</tr>
<tr>
<td>Creditors and other current liabilities</td>
<td>1 017</td>
<td>955</td>
<td>1 182</td>
</tr>
<tr>
<td><strong>Total Equity and Liabilities</strong></td>
<td><strong>8 794</strong></td>
<td><strong>8 285</strong></td>
<td><strong>8 364</strong></td>
</tr>
</tbody>
</table>
Net cash & liquidity

Net cash and liquidity position as of 31.03.2013 (NOK mill)

Balance Sheet

Credit

- Cash
- 2013 Tax refund
- 2014 Tax refund
- Exploration facility
- Credit facility
- Unsecured bond
- Working capital**
- Net cash
- Add back bond/credit facility
- Revolving credit facility (available)
- Revolving credit facility (uncommitted)

NOK mill

* Assumed USD/NOK 6.0 and book value of debt
** Receivables and other assets less creditors and other current liabilities
Exploration

Photo: Testing at Garantiana
## Drilling plan through 2013

<table>
<thead>
<tr>
<th>PL</th>
<th>Prospect</th>
<th>Net %</th>
<th>Start</th>
<th>mmboe</th>
<th>Operator</th>
<th>Rig</th>
</tr>
</thead>
<tbody>
<tr>
<td>453S</td>
<td>Ogna</td>
<td>25</td>
<td>Dry</td>
<td></td>
<td>Lundin</td>
<td>M.Guardian</td>
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<tr>
<td>502</td>
<td>JS Extension</td>
<td>22</td>
<td>Discovery</td>
<td>App.</td>
<td>Statoil</td>
<td>O. Vanguard</td>
</tr>
<tr>
<td>531</td>
<td>Darwin</td>
<td>10</td>
<td>Dry</td>
<td></td>
<td>Repsol</td>
<td>T. Barents</td>
</tr>
<tr>
<td>265</td>
<td>JS Near Fault</td>
<td>20</td>
<td>Discovery</td>
<td>App.</td>
<td>Statoil</td>
<td>O. Vanguard</td>
</tr>
<tr>
<td>535</td>
<td>Norvarg Extension</td>
<td>20</td>
<td>2Q13</td>
<td>App.</td>
<td>Total</td>
<td>Leiv Eriksson</td>
</tr>
<tr>
<td>265</td>
<td>Near Fault sidetrack</td>
<td>20</td>
<td>2Q13</td>
<td></td>
<td>Statoil</td>
<td>O. Vanguard</td>
</tr>
<tr>
<td>542</td>
<td>Augunshaug</td>
<td>60</td>
<td>3Q13</td>
<td>10-80</td>
<td>Det norske</td>
<td>M. Giant</td>
</tr>
<tr>
<td>265</td>
<td>Cliffhanger North</td>
<td>20</td>
<td>3Q13</td>
<td>40-160</td>
<td>Statoil</td>
<td>O. Vanguard</td>
</tr>
<tr>
<td>551</td>
<td>Mantra/Kuro</td>
<td>20</td>
<td>3Q13</td>
<td>35-750</td>
<td>Tullow</td>
<td>T. Barents</td>
</tr>
<tr>
<td>492</td>
<td>Gotha</td>
<td>40</td>
<td>3Q13</td>
<td>72-152</td>
<td>Lundin</td>
<td>T. Arctic</td>
</tr>
<tr>
<td>102C</td>
<td>Trell</td>
<td>10</td>
<td>4Q13</td>
<td>40-50</td>
<td>Total</td>
<td>Leiv Eriksson</td>
</tr>
<tr>
<td>659</td>
<td>Langlitinden (Caurus)</td>
<td>30</td>
<td>4Q13</td>
<td>155-375</td>
<td>Det norske</td>
<td>T. Barents</td>
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<tr>
<td>035</td>
<td>Askja West/East</td>
<td>25</td>
<td>4Q13</td>
<td>20-70</td>
<td>Statoil</td>
<td>O. Vanguard</td>
</tr>
<tr>
<td>265</td>
<td>Possible Geitungen</td>
<td>20</td>
<td>4Q13</td>
<td>App.</td>
<td>Statoil</td>
<td>TBA</td>
</tr>
</tbody>
</table>
PL 535 Norvarg - appraisal ongoing

- **Prospect type:** Structural trap
- **Main risk:** Reservoir quality in the discovery
- **Expected hydrocarbon type:** Gas
- **Water depth:** 340 meters
- **Geographic area:** Bjarmeland platform
- **Target formation:** Triassic sandstones

**Licensees**
- Total 40% (o)
- Det norske 20%
- North Energy 20%
- Valiant 13%
- Rocksource 7%
PL 492 Gotha

- Potential gross resources:
  - 72-151 mmboe

- Prospect information
  - Triassic channels (Snadd Fm)
  - Structural/stratigraphic trap
  - Main risk is trap integrity

- Water depth
  - 342 meters

- Det norske holds 40%
  - Lundin 40% (o)
  - Noreco 20%
PL 542 Augunshaug

- **Potential gross resources:**
  - 10-80 mmboe

- **Prospect information**
  - Targets in Upper/Middle Jurassic sandstones
  - Four way dip closure
  - Main risk – migration

- **Water depth**
  - 68 meters

- **Det norske holds 60% (o)**
  - Tullow 40%
PL 551 Mantra/Kuro

- **Potential gross resources:**
  - 35-750 mmboe

- **Prospect information:**
  - Structural trap
  - Main risk Mantra - migration
  - Main risk Kuro – trap

- **Water depth**
  - 320 meters

- **Target formation:**
  - Upper Jurassic sandstone (Mantra), paleocene reservoir (Kuro)

- **Det norske holds 20%**
  - Tullow 80% (o)
Outlook
Outlook

- Exploration
  - Six exploration wells in the next six months
  - Cliffhanger to test upside potential in Johan Sverdrup PL 265
  - Mantra – a large near infrastructure play

- Field developments
  - Expect parliament to approve PDO for Ivar Aasen and Gina Krog
  - Oil production rate set to increase as Jette comes on stream

- Other business
  - Process for new CEO is progressing – expect new CEO in place by end of 2013
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