Annual General Meeting 2013
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The standard of living is improving – and improving even more

A growing middle class

Source: McKinsey
Meld. St. 28
(2010–2011)
Melding til Stortinget

En næring for framtida
– om petroleumsvirksomheten
Our achievements

**Reserves MMboe**
- Ivar Aasen, under development: 29 → 65 (30% per year)
- Jette, soon in production
- Atla in production

**Contingent resources MMboe**
- Johan Sverdrup: 111 → 400* (53% per year)
- Krafla
- The Frøy area

**Share price development**
- Det norske is one of the 10 largest companies in Norway concerning:
  - Partner-operated licenses
  - Operated licenses
  - Exploration activities
  - Development activities
  - Oil and gas resources

* Mean according to NPD, class 4
Atla – new field in production last year

- Production exceeded expectations
- Production downtime in January/February due to maintenance on pipelines from Heimdal

- Det norske 10 percent
- Total (op.) 40 percent
- Petoro 30 percent
- Centrica 20 percent

*Partly delayed payment due to a tariff agreement with Byggve/Skrine*
Jette

All mechanical work has been completed
Jotun modifications completed
— and testing is ongoing
Comprehensive testing ongoing in the entire chain
The Ivar Aasen field is expanding
- Additional reserves proven in adjacent license

From 148 mill. barrels to 170? Unitisation in 2014
Ivar Aasen – a large development project
The drilling rig is already under construction in Singapore
Ivar Aasen

- Front-end engineering and design (FEED) executed by Aker Solutions in London

- The topside - an EPC contract with SMOE and Mustang Engineering
  - Relatively small main support module; 10,000 tonnes
  - Electricity purchased from adjacent field
  - Only emergency and essential power generator on the platform
  - Living quarters module constructed in aluminium at Stord

- The steel jacket to be constructed by SAIPEM in Italy

- Heavy lift operations for both jacket and topside to be carried out by SAIPEM

- Siemens awarded contract for electric power, instrumentation, controls and communication system
Construction sites

50 percent of the development delivered from Norway

- **Hokksund:** Mechanical couplings pipeline Aasen - Grieg
- **Oslo:** Pipelines and cable
- **Stord:** Living quarters
- **London:** Engineering
- **Sense/France:** Well head and X-mas trees
- **Sardinia:** Jacket
- **Trondheim:** Project management
- **Trondheim:** Operations
- **Trondheim:** EICT
- **Kuala Lumpur:** Engineering process facility
- **Singapore:** Maersk jack-up rig
- **Singapore:** Topside
Operations centre in Trondheim

Siemens has been awarded the assignment of constructing Norway’s best control room
Sembcorp - SMOE

- Sembcorp has 9,000 employees, 49 percent state-owned (Singapore)
- SMOE is a wholly-owned subsidiary of Sembcorp
- SMOE is constructing the world’s largest offshore living quarters for ConocoPhillips, completion in 2013
- NORSOK experience strengthened last year
- SMOE was pre-qualified by the license partnership in June 2012
- The license partnership awarded the contract for construction of the topside in January 2013
Ivar Aasen – cost and time
# Schedule Aasen

<table>
<thead>
<tr>
<th>When</th>
<th>Where</th>
<th>What</th>
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<tbody>
<tr>
<td>1H 2013</td>
<td>The Storting</td>
<td>PDO approval</td>
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<td></td>
<td>London</td>
<td>Detailed engineering of jacket and topside</td>
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<td>Sardinia</td>
<td>Start-up construction of steel jacket</td>
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<tr>
<td>1H 2014</td>
<td>Singapore</td>
<td>Start-up construction of topside</td>
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<td>2H 2014</td>
<td>Stord</td>
<td>Start-up construction of living quarters</td>
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<td>1H 2015</td>
<td>The Aasen field</td>
<td>Installation of jacket on the field</td>
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<td>2H 2015</td>
<td>The Aasen field</td>
<td>Mærsk commences drilling of production wells</td>
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<td>Installation of pipelines</td>
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<td>1H 2016</td>
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<td>Topside sail-away to the North Sea</td>
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<td>Installation of living quarters module</td>
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<td>2H 2016</td>
<td>Trondheim</td>
<td>Operations centre prepared</td>
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<td>The Aasen field</td>
<td>Production start-up</td>
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In 2020, the field will yield 25 percent of Norway’s expected oil production. Det norske owns 20 percent of PL 265
Additional oil in Sverdrup, located in PL 265?

- Geitungen success
  - 35 m oil column
  - High quality reservoir
  - On top of basement

- Cliffhanger North
  - 40-160 mboe
  - Well in Q3

- Main risk Cliffhanger prospect
  - Presence
  - Thickness
  - Quality

- Follow up potential on the high

Drilling ongoing
Sverdrup South has been proven
Development plan for Gina Krog

Key development features

- Agreement in December 2012 for a 3.3 percent interest in the Gina Krog unit
- Scheduled for start-up in 1Q 2017
- Gross recoverable volumes
  - 225 million boe (P50)
- Capex – NOK 31 bn

License partners

- Det norske 3.3%
- Statoil (O) 58.7%
- Total 38.0%
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The licensing rounds – the key source of new acreage

Det norske’s Harstad office has managed the company’s applications for acreage in the Barents Sea
Outlook

- **Exploration**
  - 3-4 new wells in "our" part of Sverdrup, including testing of potential to the west
  - Two large structures in the Barents Sea, Norvarg and Caurus, to be drilled this summer, both are discoveries.
  - Four wells in mature areas in the North Sea
  - 22nd round blocks soon to be awarded

- **Development**
  - The Storting expected to approve the PDOs for both Ivar Aasen and Gina Krog before summer
  - Jette soon onstream; expected significant volumes for Det norske

- **Financial**
  - Strengthened funding with additional equity last year
  - New NOK 3,500 million exploration facility in place

- **CEO Erik Haugane to leave Det norske on 31 July, after 8 ½ years at the helm**
Revenues to boost!
– Det norske’s planned production on the basis of present discoveries
DET NORSKE
NEST STØRST PÅ NORSK SØKKEL