Fourth quarter 2011 presentation

TICKER – DETNOR
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- Highlights
- Financials
- Exploration
- Development projects
- Outlook
Det norske - well funded growth

Listed on OSE  •  USD 2bn Market Cap  •  74 licences  •  31 operatorships

Exploration
- Discovered between 400 and 550 million boe through the drill bit
- 20 pct in Sverdrup West
- 35 pct in Draupne
- Participating in 10-13 wells in 2012

Production
- Targeting production of more than 10,000 boepd by early 2013
- Filed PDO for the Atla and Jette fields in 2011
- P50 Reserves 67.9 Mboe

Financing
- MUSD 500 underwritten bank facility in place
- MUSD 300 liquidity on balance sheet
- MUSD 600 exploration facility

An organic growth strategy, backed by profitable development projects, a balanced exploration portfolio and MUSD 800 in development financing
Headlines since the third quarter

- Funding in place
  - MUSD 500 corporate credit facility
  - MNOK 451.5 equity increase from bond conversion at NOK 79.3/share

- Changed guidelines for resource reporting from NPD to SPE standards
  - P50 reserves at year-end 2011 of 68 mmboe

- Exploration
  - Appraisal well confirmed that Sverdrup is a large discovery
  - Dry well on Kalvklumpen
  - Major exploration campaign - 10 to 13 wells launched in 2012

- Development projects
  - Glitne extension until 2014 – new well and renegotiated Petrojarl 1 contract
  - Jette – PDO submitted
  - Atla project progressing according to plan
  - Draupne - In negotiations with Luno-license for a coordinated area development
  - Sverdrup - In negotiations for pre-unitsation agreement
A step-by-step strategy

- **Large projects**
  - Draupne
  - Sverdrup
  - Frøy area

- **Small projects**
  - Jette, Atla, Krafla, Fulla
  - Low capex
  - Short lead times
  - Target: 10-20 000 bpd

- **Exploration**
  - MUSD 300 asset sales
  - Large scale exploration,
  - ~40 wells 2008-2011

- **Build up**
  - Acreage hunt
  - Critical mass
  - NOIL merger
  - AkerEx merger
  - Access to rig

Kboepd

- 0
- 100

Year

- 2005
- 2012
- 2015
- 2020

Graph from DETNORSKE
Reserves

Producing fields

Approved for dev.

Mill boe

2.5

2.0

1.5

1.0

0.5

0.0

Enoch

Glitne

Varg

Jotun

Atla

Glitne Infill
Reserves cont.

<table>
<thead>
<tr>
<th>Project</th>
<th>Producing/Approved</th>
<th>Justified for development</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jette</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>Draupne</td>
<td>70</td>
<td></td>
</tr>
<tr>
<td>Dagny*</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Pending final outcome of negotiations with the Dagny license
- Highlights
- Financials
- Exploration
- Development projects
- Outlook
Q4 2011 – Financial Highlights

- Secured development financing of up to MUSD 600
  - MUSD 500 corporate credit facility + MUSD 100 accordion feature

- Convertible bond with face value of MNOK 457.5 matured
  - NOK 451.5 million converted into equity

- Exploration facility reduced from MNOK 4,500 to MNOK 3,500

- Received MNOK 2,369 in Exploration tax refund, incl. interest, on 22 December 2011

- Solid balance sheet with equity ratio of 48%

- Medium term development projects funded with committed credit lines plus cash of MUSD 800 (MNOK 4800) available
# Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>Q4 2011</th>
<th>Q3 2011</th>
<th>Q4 2010</th>
<th>Q4 11 vs Q4 10</th>
<th>FY 2011</th>
<th>FY 2010</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production boe/day</td>
<td>1495</td>
<td>1309</td>
<td>2041</td>
<td>-27%</td>
<td>1505</td>
<td>2092</td>
<td>-28%</td>
</tr>
<tr>
<td>Achieved Oil Price (USD/bbl)</td>
<td>110.8</td>
<td>114.5</td>
<td>87.1</td>
<td>27%</td>
<td>111.9</td>
<td>80.2</td>
<td>40%</td>
</tr>
<tr>
<td>Cashflow from Production, MNOK</td>
<td>46.6</td>
<td>36.2</td>
<td>58.6</td>
<td>-21%</td>
<td>179.9</td>
<td>207.2</td>
<td>-13%</td>
</tr>
<tr>
<td>Expensed Exploration, MNOK</td>
<td>105.3</td>
<td>119.9</td>
<td>657</td>
<td>-84%</td>
<td>1012.2</td>
<td>1777.3</td>
<td>-43%</td>
</tr>
<tr>
<td>Net Profit, MNOK</td>
<td>-125.4</td>
<td>-40</td>
<td>-331</td>
<td>62%</td>
<td>-459.3</td>
<td>-690.4</td>
<td>33%</td>
</tr>
<tr>
<td>Exploration Spend (Pre-tax), MNOK</td>
<td>178</td>
<td>548</td>
<td>513</td>
<td>-71%</td>
<td>1810</td>
<td>2729</td>
<td>-34%</td>
</tr>
</tbody>
</table>
Continued high oil price, output stabilised

Historical Oil Production

Producing assets
- Four producing fields:
  - Varg 5%
  - Jotun Unit 7%
  - Glitne 10%
  - Enoch 2%

Net back Margin

<table>
<thead>
<tr>
<th></th>
<th>Q4 2010</th>
<th>Q1 2011</th>
<th>Q2 2011</th>
<th>Q3 2011</th>
<th>Q4 2011</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil Revenue $/boe</td>
<td>87.1</td>
<td>106.1</td>
<td>116.3</td>
<td>114.5</td>
<td>110.8</td>
<td>Based on lifted volumes</td>
</tr>
<tr>
<td>3rd Party Tariff Income $/boe</td>
<td>4.3</td>
<td>3.9</td>
<td>8.5</td>
<td>5.7</td>
<td>7.2</td>
<td>Based on produced volumes</td>
</tr>
<tr>
<td>Operating Cost $/boe</td>
<td>40.6</td>
<td>47.2</td>
<td>74.9</td>
<td>63.5</td>
<td>53.2</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>50.8</td>
<td>62.8</td>
<td>49.9</td>
<td>56.7</td>
<td>64.8</td>
<td></td>
</tr>
<tr>
<td>Op CF (MNOK)</td>
<td>58.6</td>
<td>56.0</td>
<td>41.1</td>
<td>36.2</td>
<td>46.6</td>
<td></td>
</tr>
</tbody>
</table>
## P&L and Balance Sheet

### P&L (MNOK)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2011</th>
<th>Q4 2010</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>92.4</td>
<td>99.5</td>
<td>High sales prices in Q4’11 offset by weaker USD, lower production and underlift on Varg</td>
</tr>
<tr>
<td>Production cost, G&amp;A</td>
<td>51.7</td>
<td>44.8</td>
<td></td>
</tr>
<tr>
<td>EBITDAX</td>
<td>40.7</td>
<td>54.7</td>
<td></td>
</tr>
<tr>
<td>Exploration expenses</td>
<td>105.3</td>
<td>656.8</td>
<td>Including MNOK 15.8 on Kalvklumpen.</td>
</tr>
<tr>
<td>DD&amp;A, Impair, Other costs</td>
<td>161.2</td>
<td>160.4</td>
<td>Jotun Impairment. PL341, PL523 &amp; PL538 relinquished</td>
</tr>
<tr>
<td>Operating profit/EBIT</td>
<td>-225.8</td>
<td>-762.5</td>
<td></td>
</tr>
<tr>
<td>Net financial items</td>
<td>-41.4</td>
<td>-65.3</td>
<td>Q4’11 includes MNOK 10.4 gain on sale of AKX01</td>
</tr>
<tr>
<td>Pre-tax profit</td>
<td>-267.3</td>
<td>-827.8</td>
<td></td>
</tr>
<tr>
<td>Tax charge</td>
<td>-141.8</td>
<td>-496.7</td>
<td>Low tax rate (53 %) due to impairment and financial items (28 %)</td>
</tr>
<tr>
<td><strong>Net Post Tax Profit</strong></td>
<td>-125.4</td>
<td>-331.1</td>
<td></td>
</tr>
</tbody>
</table>

### Assets (MNOK)

<table>
<thead>
<tr>
<th></th>
<th>31.12.11</th>
<th>31.12.10</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Fixed and intangible Assets</td>
<td>4 739.5</td>
<td>4 037.7</td>
<td>Cap Expl: Krafla, Krafla West, Skalle, Norvarg, Sverdrup West and Skaugumsaasen. Dev: Jette, Atla, Varg</td>
</tr>
<tr>
<td>Total Current Assets</td>
<td>2 976.5</td>
<td>3 681.9</td>
<td>Cash, Receivables and Tax refunds</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>7 716.0</td>
<td>7 719.6</td>
<td></td>
</tr>
</tbody>
</table>

### Equity and Liabilities (MNOK)

<table>
<thead>
<tr>
<th></th>
<th>31.12.11</th>
<th>31.12.10</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>3 676.6</td>
<td>3 160.2</td>
<td>Q4’11: AKX01 Convt bond MNOK 451</td>
</tr>
<tr>
<td>Deferred Taxes and Total Provisions</td>
<td>2 375.8</td>
<td>2 060.2</td>
<td></td>
</tr>
<tr>
<td>Total Debt and Current Liabilities</td>
<td>1 663.6</td>
<td>2 499.2</td>
<td>Bond (detnor01), Expl Facility, Creditors</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>7 716.0</td>
<td>7 719.6</td>
<td></td>
</tr>
</tbody>
</table>
Net Cash & Liquidity

Net Cash and Liquidity position as of 31 December 2011 (MNOK)

Not audited

*assumed NOK6.0:USD
- Highlights
- Financials
- Exploration
- Development projects
- Outlook
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%
PL 659 Caurus

- Location – Barents Sea
- Frontier play
- Work program
  - 3D acquisition
  - Firm well
- Main challenge
  - Kobbe reservoir properties
- Water depth is 350 meters
- Det norske is the operator
  - Det norske 30 percent
  - Petoro 30 percent
  - Lundin 20 percent
  - Rocksourse 10 percent
  - Spring 10 percent
2012 Drilling schedule*

**North Sea dominated program**

<table>
<thead>
<tr>
<th>PL</th>
<th>Prospect</th>
<th>Net %</th>
<th>Paying %</th>
<th>Start</th>
<th>Gross Mboe</th>
<th>Operator</th>
<th>Rigg</th>
</tr>
</thead>
<tbody>
<tr>
<td>414</td>
<td>Kalvklumpen</td>
<td>40</td>
<td>40</td>
<td>Dry</td>
<td>75-180</td>
<td>Det norske</td>
<td>Songa Delta</td>
</tr>
<tr>
<td>450</td>
<td>Storebjørn</td>
<td>60</td>
<td>~45</td>
<td>29 Jan</td>
<td>90-160</td>
<td>Det norske</td>
<td>Maersk Guardian</td>
</tr>
<tr>
<td>440S</td>
<td>Clapton</td>
<td>10</td>
<td>~0</td>
<td>Q2</td>
<td>25-105</td>
<td>Faroe</td>
<td>Partner</td>
</tr>
<tr>
<td>554</td>
<td>Guarantiana</td>
<td>20</td>
<td>~10</td>
<td>Q2</td>
<td>25-60</td>
<td>Total</td>
<td>Partner</td>
</tr>
<tr>
<td>497</td>
<td>Geite</td>
<td>35</td>
<td>35</td>
<td>Q2</td>
<td>80-300</td>
<td>Det norske</td>
<td>Maersk Guardian</td>
</tr>
<tr>
<td>533</td>
<td>Salina</td>
<td>20</td>
<td>20</td>
<td>Q2</td>
<td>30-110</td>
<td>Eni</td>
<td>Partner</td>
</tr>
<tr>
<td>265</td>
<td>Geitungen</td>
<td>20</td>
<td>20</td>
<td>Q2</td>
<td>100-300</td>
<td>Statoil</td>
<td>Partner</td>
</tr>
<tr>
<td>265</td>
<td>Espeværhøgda</td>
<td>20</td>
<td>20</td>
<td>Q3</td>
<td>App.**</td>
<td>Statoil</td>
<td>Partner</td>
</tr>
<tr>
<td>265</td>
<td>Kvitsøyhøgda</td>
<td>20</td>
<td>20</td>
<td>Q4</td>
<td>App.**</td>
<td>Statoil</td>
<td>Partner</td>
</tr>
<tr>
<td>356</td>
<td>Ulvetanna</td>
<td>50</td>
<td>50</td>
<td>Q3</td>
<td>70-250</td>
<td>Det norske</td>
<td>Maersk Guardian</td>
</tr>
<tr>
<td>453S</td>
<td>Ognna</td>
<td>25</td>
<td>25</td>
<td>Q3</td>
<td>20-190</td>
<td>Lundin</td>
<td>Partner</td>
</tr>
<tr>
<td>568</td>
<td>Isbjørn</td>
<td>20</td>
<td>20</td>
<td>Q4</td>
<td>10-170</td>
<td>Talisman</td>
<td>Partner</td>
</tr>
</tbody>
</table>

**Operator distribution**

- Det norske
- Statoil
- Total
- Faroe
- Lundin
- Eni
- Talisman

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*There are frequent changes to the drilling schedule. It should therefore only be viewed as a guideline.

** App – appraisal well
PL 414 Kalvklumpen

- Located east of the Frøy Field
- Dry
- Results
  - Good, but water bearing reservoir sands
  - Possibly more drilling to test migration path
- Water depth 110 metres
- Operator Det norske
  - Det norske 40 percent
  - Noreco 20 percent
  - Bayerngas 20 percent
  - Faroe 20 percent
PL 450 Storebjørn

- Location - Southern North Sea
- Established petroleum region
- Drilling commenced January 29th
- Prospect size and main risks:
  - 90 to 160 Mboe gross unrisked
  - Migration and seal are main risks
- Water depth is 70 meters
- Det norske is the operator
  - Det norske 60 percent (~45% of cost)
  - Dana 25 percent
  - North 15 percent
PL 440S Clapton

- Location - Northeast of the Valhall Field
- Drilling expected to commence in Q2
- 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 554 Garantiana

- Location - Northeast of the Visund Field
- Drilling to commence in Q2
- 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 533 Salina

- Location - south of the Skrugard/Havis

- 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
Secured drilling capacity

- Rig secured for Draupne development wells
  - Maersk CJ-70 design (new build)
  - Three year fixed contract
  - Options for additional four years

- Maersk Guardian in 2012
  - Three slots – Storebjørn, Geite and Ulvetanna

- Aker Barents
  - First class operations
  - High uptime
  - Will drill Jette wells for Det norske
  - Programme in place through fixed contract
  - Options to extend up to 2016

- Additional jack-up capacity
  - Exploring for additional capacity in 2013
- Highlights
- Financials
- Exploration
- Development projects
- Outlook
Development portfolio

Discoveries

- Krafla
- Fulla
- East Frigg
- Storklakken
- Frøy
- Atla
- Jette
- Draupne
- Aldous Major
- Dagny
- Grevling

Project portfolio – key features

- North Sea projects only
- Strong joint ventures in all the projects
- A good step-up programme with gradually larger projects

<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>13</td>
<td>~12,500</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>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>Statoil*</td>
<td>2015-&gt;</td>
</tr>
<tr>
<td>Draupne</td>
<td>35%</td>
<td>143</td>
<td>~20,000</td>
<td>Coordinated Draupne - Luno dev.</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>2017-&gt;</td>
</tr>
<tr>
<td>Frøy</td>
<td>50%</td>
<td>50-85</td>
<td>~20,000</td>
<td>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>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>Area development</td>
<td>Statoil*</td>
<td>2017-&gt;</td>
</tr>
<tr>
<td>Grevling</td>
<td>30%</td>
<td>40-95</td>
<td>TBD</td>
<td>?</td>
<td>Talisman</td>
<td>2018-&gt;</td>
</tr>
</tbody>
</table>

* Centrica from April 1st 2012
Johan Sverdrup - Planned wells 2012-13

- Four approved appraisal wells in PL 265 and PL 502 - three in 2012
Johan Sverdrup field

- **Gross volumes**
  - 900 to 1500 mill barrels in PL 265
  - Significant volumes also in PL 501

- **Net volumes**
  - 180 to 300 million barrels

- **Sverdrup divided between PL 265 & 501**
  - Unitization to be based on values of the reserves

- **On stream in 2017 at the earliest**
  - Phased development

- **Appraisal wells**
  - Four wells in PL 265/502
Coordinated development for Draupne and Luno

- Development solution
  - Jacket platform
  - First phase separation at Draupne
  - Final processing at Luno
  - Joint oil and gas export

- Benefit – reduced capex

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

- PDO submission 2012

- Draupne partnership
  - Det norske 35 percent (O)
  - Statoil 50 percent
  - Bayerngas 15 percent
Jette PDO

- Production:
  - Plateau gross 14 000 boepd
  - Net 12 500 boepd
  - First oil in Q1 2013
  - Short plateau period

- Capital expenditures
  - Net ~ NOKM 1900 for 2012

- Development solution
  - Subsea tie-back to Jotun B
  - Two horizontal production wells

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

* Final split under negotiations

Valve for the Jette subsea system
Atla PDO

- Gas production
  - Gross ~ 10 000 boepd
  - Net ~ 1000 boepd
  - First gas in 2012

- Capital expenditures
  - Net ~ NOKM 100 for 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
- Highlights
- Financials
- Exploration
- Development projects
- Outlook
Outlook and Summary

- **Outstanding exploration results in 2011**
  - Committed to a diversified exploration campaign in 2012
  - Expect three to four wells on Johan Sverdrup in 2012
  - Good awards in APA 2011 with 9 licenses (three operatorships)

- **Projects**
  - PDO approved for Atla
  - PDO for Jette to be approved soon
  - Atla and Jette could lift Det norske’s production above 10,000 boepd in 2013
  - Draupne – Luno coordinated development negotiations ongoing

- **Financials**
  - Development projects funded with MUSD 800 (MNOK 4800) in committed credit lines and available cash