Presentation for the third quarter 2012
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Highlights since the second quarter

- **Exploration**
  - Large oil discovery on Geitungen
  - Oil discovery on Garantiana
  - Non commercial gas discovery on Salina
  - Dry wells on Ulvetanna and Geite

- **Developments/Production**
  - Atla on stream in October
  - Environmental impact assessment report for Ivar Aasen published
  - Drilled two production wells on Jette
  - Glitne to be shut down in 2Q 2013 having produced 56 mmboe

- **Accounts**
  - Net loss NOK 589 mill
  - Jette impairment of NOK 477 mill after tax

Atla – on stream to Heimdal (pictured)
Geitungen – A large oil discovery

- A large discovery in its own right
- Volume range 140 to 270 mmboe
- Thick oil column of 35 meters
- Sand deposits on basement high

Jotun 150 mmboe
Statfjord North ~ 270 mmboe
Johan Sverdrup and Geitungen

- Well data proves connection between Geitungen and Johan Sverdrup
- Three wells 16/2-8,10 and 12 with thick oil column and high quality reservoir
- Appraisal program includes two more wells in PL 265 and one in PL 502
- Appraisal well on Espevær High has recovered cores saturated with oil
Det norske’s position on the Utsira High

The Utsira High area

- PL 001B/028B/242 – 35 percent
- PL 265 – 20 percent
- PL 502 – 22.2 percent
Ivar Aasen on schedule for PDO this year

- **2012**: PDO
- **2013**: Contract awards
- **2014**: Construction
- **2015**: Well drilling, Install jacket
- **2016**: Install topside, First oil
- **2019**: Hanz on stream
Ivar Aasen
Garantiana oil discovery

- Oil discovered in good reservoir in the Cook formation
- A drill stem test was performed and the well flowed 4050 bopd on a 28/64” choke
- Side-track well to be drilled to identify the oil-water contact.
- Volumes to be calculated following the results from side track

Garantiana (PL 554) – North Sea

Operator is Total 40%
Det norske 20%
Bridge Energy 20%
Svenska Petroleum 20%
Jette – revised plan executed

- Two production wells with 600 meter and 1200 meter sand screens
- Both X-mas trees in place
- First oil expected in March 2013
- Expect to produce gross 5 – 9 MBO (mean 6.4 MBO) from southern segment
- Total development cost as of today is gross NOK 2.3 bn, estimated total NOK 3.6 bn
Atla - good production rates

- Commenced production in October

- Good initial production with high condensate content

- Total is the operator
  - Det norske: 10 percent
  - Total (Op): 40 percent
  - Petoro: 30 percent
  - Centrica: 20 percent
Production and operating cash flow

Production (boe/d left scale) – Price (USD/boe right scale)

Ownership position
- Varg 5%
- Jotun Unit 7%
- Glitne 10%
- Enoch 2%

Net back margin

<table>
<thead>
<tr>
<th></th>
<th>Q3 2011</th>
<th>Q4 2011</th>
<th>Q1 2012</th>
<th>Q2 2012</th>
<th>Q3 2012</th>
<th>Basis for calculation</th>
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<tbody>
<tr>
<td>Oil price, $/boe</td>
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<td>Lifted volumes</td>
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<td>3rd party tariff income, $/boe</td>
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<td>Produced volumes</td>
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<td>Operating cost, $/boe</td>
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<td>Produced volumes</td>
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<tr>
<td>Op CF, $/boe</td>
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<tr>
<td>Op CF, (NOK mill.)</td>
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<td></td>
<td></td>
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</tr>
</tbody>
</table>

DET NORSKE
Jette impairment charge

Equity elements

- Reduced debt
- Nominal impairment: 176
- Goodwill etc.: 81
- Capitalised exploration well: 38
- Capitalised interest: 17
- Discounting effects: 165
- Reduced debt (deferred taxes): 1,404

Total impairment: 1,881

Debt

- Reduced debt: 1,404

Assets

- Total impairment: 1,404
- Equity elements: 477
## Income statement

<table>
<thead>
<tr>
<th>Income statement (NOK mill)</th>
<th>Q3 2012</th>
<th>Q3 2011</th>
<th>Q2 2012</th>
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<tbody>
<tr>
<td>Revenues</td>
<td>49</td>
<td>82</td>
<td>70</td>
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<td>Production cost, G&amp;A</td>
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<td>43</td>
<td>46</td>
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<tr>
<td><strong>EBITDAX</strong></td>
<td><strong>3</strong></td>
<td><strong>39</strong></td>
<td><strong>24</strong></td>
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<tr>
<td>Exploration expenses</td>
<td>403</td>
<td>120</td>
<td>417</td>
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<tr>
<td>Depreciation</td>
<td>15</td>
<td>17</td>
<td>20</td>
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<tr>
<td>Impairment charge</td>
<td>1 881</td>
<td>-</td>
<td>141</td>
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<tr>
<td>Other operating expenses</td>
<td>22</td>
<td>21</td>
<td>17</td>
</tr>
<tr>
<td><strong>Operating profit/loss (EBIT)</strong></td>
<td><strong>-2 318</strong></td>
<td><strong>-119</strong></td>
<td><strong>-571</strong></td>
</tr>
<tr>
<td>Net financial items</td>
<td>-46</td>
<td>-36</td>
<td>-23</td>
</tr>
<tr>
<td><strong>Profit/loss before taxes</strong></td>
<td><strong>-2 363</strong></td>
<td><strong>-155</strong></td>
<td><strong>-594</strong></td>
</tr>
<tr>
<td>Tax income</td>
<td>1 775</td>
<td>115</td>
<td>377</td>
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<tr>
<td><strong>Net profit/loss</strong></td>
<td><strong>-589</strong></td>
<td><strong>-40</strong></td>
<td><strong>-217</strong></td>
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</tbody>
</table>
## Balance Sheet

<table>
<thead>
<tr>
<th>Assets (NOK mill)</th>
<th>30.09.12</th>
<th>30.09.11</th>
<th>30.06.12</th>
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</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>3 061</td>
<td>4 061</td>
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<tr>
<td>Property, plant and equipment</td>
<td>1 078</td>
<td>533</td>
<td>2 267</td>
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<tr>
<td>Calculated tax receivables (long)</td>
<td>988</td>
<td>1 236</td>
<td>560</td>
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<tr>
<td>Receivables and other assets</td>
<td>940</td>
<td>511</td>
<td>553</td>
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<tr>
<td>Calculated tax receivables (short)</td>
<td>1 427</td>
<td>2 378</td>
<td>1 421</td>
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<tr>
<td>Cash and cash equivalents</td>
<td>734</td>
<td>837</td>
<td>1 115</td>
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<tr>
<td><strong>Total Assets</strong></td>
<td><strong>8 228</strong></td>
<td><strong>9 556</strong></td>
<td><strong>9 028</strong></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Equity and Liabilities (NOK mill)</th>
<th>30.09.12</th>
<th>30.09.11</th>
<th>30.06.12</th>
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</thead>
<tbody>
<tr>
<td>Equity</td>
<td>2 767</td>
<td>3 308</td>
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<td>Deferred taxes</td>
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<td>2 104</td>
<td>1 589</td>
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<td>Other provisions for liabilities</td>
<td>491</td>
<td>325</td>
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<td>Bonds</td>
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<td>905</td>
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<td>Revolving credit facility</td>
<td>796</td>
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<td>220</td>
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<tr>
<td>Exploration facility</td>
<td>1 795</td>
<td>2 174</td>
<td>1 590</td>
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<tr>
<td>Creditors and other current liabilities</td>
<td>1 654</td>
<td>740</td>
<td>1 270</td>
</tr>
<tr>
<td><strong>Total Equity and Liabilities</strong></td>
<td><strong>8 228</strong></td>
<td><strong>9 556</strong></td>
<td><strong>9 028</strong></td>
</tr>
</tbody>
</table>
Net cash & liquidity

Net cash and liquidity position as of September 30, 2012 (NOK mill.)

- Cash: 734
- 2012 Tax Refund: 1,427
- 2013 Tax Refund: 988
- Exploration Facility: 1,795
- Credit Facility: 796
- Unsecured Bond: 585
- Working Capital: 837
- "Net cash" 30 September 2012: 864
- Add-back Bond/Credit Facility: 1,381
- Credit Facility (available): 2,204
- Credit Facility (un-committed): 600

* Assumed USD/NOK 6.0
Exploration

Photo: Testing at Garantiana
<table>
<thead>
<tr>
<th>PL</th>
<th>Prospect</th>
<th>Net %</th>
<th>Start</th>
<th>mmboe</th>
<th>Operator</th>
<th>Rig</th>
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<tr>
<td>265</td>
<td>JS Kvitsøy high</td>
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<td>4Q12</td>
<td>App.</td>
<td>Statoil</td>
<td>O. Vanguard</td>
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<td>453S</td>
<td>Ogna</td>
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<td>1Q13</td>
<td>20-190</td>
<td>Lundin</td>
<td>M.Guardian</td>
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<td>531</td>
<td>Darwin</td>
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<td>70-750</td>
<td>Repsol</td>
<td>T. Barents</td>
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<td>535</td>
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<td>Leiv Eriksson</td>
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<td>551</td>
<td>Mantra/Kuro</td>
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<td>494</td>
<td>Hercules</td>
<td>30</td>
<td>3Q13</td>
<td>60-375</td>
<td>Det norske</td>
<td>M. Giant</td>
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<td>659</td>
<td>Caurus</td>
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<td>558</td>
<td>Terne</td>
<td>20</td>
<td>4Q13</td>
<td>15-150</td>
<td>E.ON</td>
<td>B. Dolphin</td>
</tr>
</tbody>
</table>

Drilling plan through 2013
Ogna (PL 453S) - Wildcat

- Prospect type: Structural closure

- Gross unrisked resources: 20-190 mmboe

- Water depth: 65 m

- Main risk:
  - Presence and migration of mature source rock

- Main target formation
  - Middle Jurassic sandstone

- Det norske 25 percent
  - Lundin Petroleum (Op) 35 percent
  - Noreco 25 percent
  - VNG Norge 15 percent
Darwin (PL 531) - Wildcat

- Prospect type: Structural/stratigraphic
- Gross unrisked resources: 70-750 mmboe
- Water depth: 300 m
- Main risk:
  - Presence of reservoir
- Main target formation
  - Tertiary/Cretaceous sandstones

- Det norske 10 percent
  - Repsol (Op) 20 percent
  - Talisman 25 percent
  - Concedo 20 percent
  - RWE Dea 15 percent
  - Marathon 10 percent
Norvarg (PL 535)- Appraisal

- Geographic area: Bjarmeland platform
- Prospect type: Structural trap
- Gas discovery
- Water depth: 340 m
- Main risk: Reservoir quality
- Target formation: Triassic sandstones
- Det norske 20 percent
  - Total (Op) 40 percent
  - North Energy 20 percent
  - Valiant 13 percent
  - Rocksource 7 percent
Outlook
Outlook

- **Exploration**
  - Significant new resources from Geitungen and Garantiana discoveries
  - Six high-impact wild cats over the next 12 months

- **Johan Sverdrup**
  - Discovery looks more solid than ever following latest exploration results

- **Ivar Aasen**
  - Progressing according to plan towards PDO by the end of this year

- **Financials**
  - New exploration facility of NOK 3,500 mill has been committed

- **Erik Haugane will step down during 2013**
  - The process to find a new CEO for the company has started