Det norske
oljeselskap

December 2007
Update
Det norske oljeselskap ASA covers all of Norway

- License trade
  - Stavanger
    - 3 employees

- E&P
  - Oslo
    - 25 employees
  - Trondheim
    - 43 employees

- Exploration
  - Harstad
    - 10 employees
Present Situation

Merger process initiated
During 2008

Merger expected to be completed in April 2008

DNO International ASA to be diluted below 25% no later than December 2008
Management

CEO
Erik Haugane

CFO/IR
Paul Hjelm Hansen

HSE
Anita Utseth*

G&G. advisor
Sigmund Hanslien

Bus. dev.
Vidar B. Larsen

Exploration Man.
Tom Bugge

Discovery Man.
Odd Ragnar Heum

VP. Technology
and Development
Stein Fines

VP Drilling and Wells
Anton Tronstad

*Quarantined to ultimo March 08

Trondheim
Oslo
Stavanger
Finance and Accounting

Det norske has converted all accounting to IFRS in record time

Bank facility of 1,5 billion NOK will cover exploration engagements throughout 2009

Development investments to be covered by
- lease arrangements
- loans, equity
- farm downs

Attractive portfolio of app.100 MBO

70 MBO expected to be on-stream by 2012

Another 200 MBO expected to be discovered by 2010
## Summary of Q3 Financial Position (unaudited)

<table>
<thead>
<tr>
<th>M到来 / %</th>
<th>Det norske ASA IFRS</th>
<th>NOIL Energy ASA IFRS</th>
<th>Consolidated pro forma IFRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>787.4</td>
<td>672.8</td>
<td>3 368.8</td>
</tr>
<tr>
<td>Equity ratio</td>
<td>74</td>
<td>42</td>
<td>54</td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>0</td>
<td>500.5 *)</td>
<td>328.1</td>
</tr>
<tr>
<td>Cash and equivalents</td>
<td>310.5</td>
<td>440.1</td>
<td>540.1</td>
</tr>
<tr>
<td>Tax receivables Dec 07</td>
<td>117.4</td>
<td>214.7</td>
<td>332.1</td>
</tr>
<tr>
<td>Tax receivables Dec 08</td>
<td>176.1</td>
<td>226.1</td>
<td>402.2</td>
</tr>
</tbody>
</table>

*) MNOK 210.5 relate to intercompany loan within DNO group. This loan is terminated in Q407.
38 Licences, 18 Operated

• 3 producing fields generating ~2,000 boepd
  • Varg (5%), Glitne (10%) and Enoch (2%)

• 8 discoveries and 3 field developments
  • Yme (10%), Frøy (50%), and Goliat (15%)
  • Expected production of close to 30,000 boe/day in 2012

• Large reserve and resource base
  • 100 MBO in discoveries

• Recent exploration success in 2H 2007
  • Ragnarrock (30%) discovery (20-45 MBO)
  • Storskrymten (45% and operated) discovery (10-25 MBO)

• Continuous exploration drilling program
  • 13 operated exploration wells and 7 partner wells to be drilled in 2008 and 2009, targeting 150 MBO of risked resources

• Thorkildsen well dry, expenses covered by PA Resources

• Next well on the Draupne prospect
Det norske is positioned as the Norwegian no 2

No of Operatorships on the NCS

wildcats 2007

StatoilHydro, Det norske, Eni, Lundin, ConocoPhillips, BG
Area focus on Frøy to enhance value

Det norske owns 50% in Frøy and has equity in 3 licenses within the circle.

The Frøy PDO will target 60 MBO.

PL 364 is likely to produce 100 millions bbls, total production within circle in the likely range of 300 - 500 MBO.
Frøy – the Platform for a Larger Production

100 MBO inside the license?

Upside potential. Above the OWC. Not visible from old seismic.

Top Reservoir twt

Upside potential. Updip of waterbearing 2-14 well
Goliat
– largest oil discovery in the Barents Sea

- 5 wells drilled – discovered 2000
- Hydrocarbons in four reservoirs
- Several compartments or segments
- Complex reservoir and fluid systems
- Several horizontal and vertical barriers
Storskrymten

Oil in Ty sand (10 MBO) and Heimdal sand (40 MBO)

Thickness of Heimdal uncertain

Oil in Heimdal fm is promising for the Paleocene prospects in PL 408

Additional exploration or an appraisal well?
Block: 16/2
Licensees: Statoil (op) 30%, Det norske 30%, Petoro 30%, Talisman 10%
Water Depth: 113 m

Exploration / Appraisal wells:
16/2-1 1967 TD 1906m RKB Oil discovery in chalk, shows in Basement (drilled in PL 001)
16/2-2 2001 TD 1855 m MD Dry no reservoir rock in Paleocene (drilled in PL 265)
16/2-3 2007 TD 1905 m MSL Confirmed oil in chalk, TD in Basement
16/2-4 2007 TD 1952 m MSL Confirmed oil in chalk, hydrocarbons in Basement

1 Billion bbls in place in difficult chalk reservoir
Oil also in underlying basement
Base case recovery of 10%, i.e. 110 MBO
Horizontal appraisal well planned for 2009 to test production properties

1) Statoil EC/MC 03.12.2007
Discoveries and Upside Potential

Only Yme and Frøy is decided for development.
Rig Secured for an Extensive Programme

Det norske’s operated exploration wells only
Strategic Farm-in PL 027B

Eitri prospect
  - Ty sand (same as Ringhorne, which is in production)
  - 40 MBO recoverable

Phi prospect (target in the same exploration well)
  - 20 MBO recoverable

To be drilled by Det norske using Bredford Dolphin in 2008
Det norske will carry ExxonMobil’s 25% of the exploration well

Can be put in production one year after discovery

- Det norske oljeselskap 25%
- ExxonMobil (operator) 25%
- Dana Petroleum 50%
Expected Reserve Growth

Risked potential with confirmed drilling programme

Historic performance
Det norske’s Ambitions

• Maintain and develop the position as one of the most successful Norwegian exploration companies
  – Recent exploration success with Ragnarrock and Storskrymten discoveries (50 MBO net)
  – Ongoing exploration campaign targeting 20 wells with 150 MBO (risked) next 24 months

• Become the leading operator in developing small and medium size oil fields on the Norwegian Shelf
  – 15% share in Goliat, the largest oil discovery made on NCS in more than 10 years, with substantial exploration upside
  – 50% share and operator on Frøy re-development to file PDO in 1H08
  – Expected production of 30,000 boe/day in 2012 based on commercial discoveries only

• Become a catalyst and strategic partner to the oil service industry to develop medium and small field efficiently and profitably on the NCS

• Exploit the value chain from exploration throughout production

• Attract the best people to exploit the energy opportunities on the NCS