Extraordinary General Meeting 19th October 2009

- CEO      Erik Haugane
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The value path

1. Find oil and gas on the NCS
   - Find good prospects
   - Obtain awards in areas with good prospects
   - Have drilling capacity and know-how to drill exploration wells

2. 20,000 profitable bpd in production
   - Several discoveries could be matured into production within three to five years
   - Low capex developments are prioritised

3. Reinvest cash-flow from production
   - Gross revenues from 20,000 bpd to give considerable investment capacity
   - Net production from 50,000 to 100,000 bpd is within reach by 2020

Det norske is today an important exploration company on the NCS. Our discoveries will make us an important development company, and the developments will make us an important production company
Exploration drilling on the NCS
Det norske is established as the second largest exploration company
Who have drilled exploration wells this year?

Only NCS post year 2000
Det norske has had exploration success

- **Fulla** 60-105 Mboe
- **Frigg East** 60-190 Mboe
- **Frøy** 56 Mboe
- **Draupne/Hanz** 115 Mboe
- **Ragnarrock** 6-20 GSM3
- **Grevling** 40-130 Mboe
Grevling Discovery

– An example of the remaining opportunities on the NCS

- The discovery was made in a license first awarded in 1976 !!!!
- Det norske acquired 30% in the license through acquisitions and swaps prior to drilling
- 188 meter oil column identified. It could potentially be 227 metres
- Good oil quality, but low gas content
- The discovery increases the chance of making discoveries in nearby structures
- Det norske will commence drilling on nearby Skardkollen in November

Diagram:
- Grevling 15/12-21
- Grevling Sidetrack 15/12-21A
- Lower Cretaceous
- Upper Jurassic Shales
- Sandstone
- Coal
- Triassic Shales
- NW SE
## Development projects

<table>
<thead>
<tr>
<th>Development candidates</th>
<th>Size in mill boe (Gross)</th>
<th>Det norske’s share of daily production</th>
<th>Concept</th>
<th>Earliest production start</th>
</tr>
</thead>
<tbody>
<tr>
<td>Frøy</td>
<td>56</td>
<td>15 000</td>
<td>Fixed installation - hire</td>
<td>2012</td>
</tr>
<tr>
<td>Draupne/Hanz</td>
<td>115</td>
<td>10 000</td>
<td>Floater- hire</td>
<td>2013</td>
</tr>
<tr>
<td>Frigg øst</td>
<td>60-190</td>
<td>5 000</td>
<td>Fixed installation, Statoil is operator</td>
<td>2014</td>
</tr>
<tr>
<td>Grevling</td>
<td>40-130</td>
<td>To early to say</td>
<td>Area development if more discoveries are made</td>
<td>2014</td>
</tr>
<tr>
<td>Fulla</td>
<td>60-105</td>
<td>To early to say</td>
<td>Possible tie-back to Heimdal</td>
<td>To early to say</td>
</tr>
<tr>
<td>Jetta (presently drilled)</td>
<td>30 - 50</td>
<td>15 000</td>
<td>Tie-in to Jotun</td>
<td>2011</td>
</tr>
</tbody>
</table>
We are already on the way to achieving our goals!

- Lead time from discovery to production for major fields is six to twelve years.
- If we plan to have major frontier fields on stream in 2015/2020 we must start exploring now!
- Financial backing for large scale exploration.

- Exploration, focused on mature areas
- Max number of commercial discoveries
- Low capex developments with short lead time.
  - Objective: 15,000 bpd
  - Partly financed by sale of non core assets
- Company maker development
- Additional low capex developments
- Objective: 50,000 bpd

Exploration and developments in mature areas

Exploration in frontier areas

Field developments in frontier areas
Summary

- Merger strengthens the position as the second largest operator on the NCS
- Merger strengthens the position as the second largest explorer on the NCS
- More drilling capacity, which in turn can yield more discoveries
- The merger will improve the possibility of getting discoveries early in production
- The merger will improve the possibility of lifting production to a significant level faster
- The merger shows that Det norske is creating stable growth to the mutual benefit of both shareholders and society