NFF E&P November ’09
OSE ticker: ”DETNOR”
- VP IR Knut Evensen
Agenda

- Operations
- Projects
- Exploration
- Merger process with Aker Exploration
- Outlook and Summary
### Det norske

#### Largest independent explorer in northwest Europe
- Spudded two wells past five days – Skardkollen/Pumbaa
- 4 partner wells and 7 operated exploration wells YTD
- Plans to participate in app. 15 exploration wells in 2010

#### Five projects in place for production of 15 - 20,000 bpd
- Statoil proceeding on Frigg GD (60 to 190 Mboe)
- Frøy concept screening ongoing – Sevan study
- Ocean Vanguard likely to drill David prospect near Frøy in 2010

#### Planned activities are fully financed through 2012
- Club deal with banks for NOKm 4,500 exploration facility committed, documentation process ongoing
- Net cash/tax refund 2,155

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Merger with Aker Exploration on track – expected to be finalised before Christmas
Producing fields

- Sold Goliat and Yme – equivalent to 19,000 bpd. These proceeds are being used to finance an exploration campaign that already has proven more volumes than we sold!
Varg – infill drilling campaign

- Produced 75 Mbo since 1998
- Producing 12,000 bpd
- 4-well infill drilling campaign ongoing
  - A 10A could give increased reserves and production
  - New well in southern segment being considered

License ownership (PL 038)
- Talisman: 65 percent
- Petoro: 30 percent
- Det norske: 5 percent
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Pushing towards 15,000 - 20,000 boepd in five years

<table>
<thead>
<tr>
<th>Project</th>
<th>Mill boe (Gross)</th>
<th>Net boepd to Det norske</th>
<th>Possible concept</th>
<th>First Oil/Gas</th>
<th>Det norske’s work programme</th>
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<tbody>
<tr>
<td>Frøy</td>
<td>56</td>
<td>15,000</td>
<td>Floater/jack-up and jacket</td>
<td>2013</td>
<td>Concept screening ongoing Reviced PDO in 2010</td>
</tr>
<tr>
<td>Draupne/Hanz</td>
<td>115</td>
<td>10,000</td>
<td>Floater</td>
<td>2013/14</td>
<td>Result from app. well in Q1 2010 Aiming at commercial declaration in 2010</td>
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<tr>
<td>East Frigg</td>
<td>60-190</td>
<td>5,000</td>
<td>Area development</td>
<td>2014/15</td>
<td>Support fast track development</td>
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<tr>
<td>Grevling</td>
<td>40-130</td>
<td>Too early</td>
<td>Area development</td>
<td>2014/15</td>
<td>Talisman working on final well report Result from Skardkollen well expected Q4</td>
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<tr>
<td>Fulla</td>
<td>60-105</td>
<td>Too early</td>
<td>Tie-back Heimdal</td>
<td></td>
<td>Await Statoil’s plan for development studies</td>
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</tbody>
</table>
Frøy – Concept screening process

Concept solutions:
- Integrated drilling and production platform
- Geo-stationary FPSO, bridge connected to wellhead platform
- Gas export pipeline in both cases

Milestones:
- License decision to move forward
- David/Storklakken scheduled in 2010
- Earliest contract awards autumn 2010
- First oil 2013
Draupne – Hanz Development options

**Base case resources**

<table>
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<tr>
<th>Oil (MBO)</th>
<th>Gas (GSm$^3$)</th>
<th>Total (MBOE)</th>
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<tbody>
<tr>
<td>88</td>
<td>4.2</td>
<td>115</td>
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</table>

**License ownership** (PL 001B)

- Det norske: 35 percent
- Statoil: 50 percent
- Bayerngas: 15 percent
Øst Frigg Delta (PL 442) – a new discovery

- Exploration well 25/2-17 proved 19 to 35 MBOE
- Operator Statoil: The discovery is commercially interesting, potentially in combination with other oil resources in the area
- Total Øst Frigg resource potential 60 to 190 MBOE
  - 12 to 38 MBOE net to Det norske
  - Previously booked 5.7 MBOE in reserve statement
  - Good quality reservoir, relatively high viscosity oil
- Frøy (15 km) to the South, Heimdal (36 km)

License ownership (PL 442)
- Statoil (O) 40 percent
- Det norske 20 percent
- Svenska Petroleum 40 percent
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New Entrants drives exploration

Norwegian petroleum policies must adapt to this in order to fully utilize its value creation potential.
YTD Exploration performance

Discoveries vs net drill out

Goal achievement

Success rate YTD 2009

- ~70 Mboe*
  - Fulla
  - Freke
  - Grevling
  - Frigg GD
  - Jetta

- 85 Mboe
  - ~19%

- ~81%

* Based on mean volumes

1) PL 265 Ragnarrock confirmed gas in basement north
2) Upside potential – pending potential appraisal drilling
Drilling schedule for merged company

Det norske operated  Partner operated

<table>
<thead>
<tr>
<th>Drilling operation</th>
<th>2009 Q3</th>
<th>2009 Q4</th>
<th>2010* Q1</th>
<th>2010* Q2</th>
<th>2010* Q3</th>
<th>2010* Q4</th>
<th>DETNOR + AKX %</th>
<th>Rig</th>
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<tr>
<td>PL 027D Jetta (ExxonMobil)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>47%</td>
<td>Bredford Dolphin</td>
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<tr>
<td>PL 469 Pumbaa (GDFSUEZ)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td>25%</td>
<td>Aker Barents</td>
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<tr>
<td>PL 476 Frusalen</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>40%</td>
<td>Songa Delta</td>
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<tr>
<td>PL 408 Skardkollen</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>100%</td>
<td>Bredford Dolphin</td>
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<tr>
<td>PL 460 Storklakken</td>
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<td></td>
<td></td>
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<td>Aker Barents</td>
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<tr>
<td>PL 001B Draupne</td>
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<td></td>
<td>35%</td>
<td>Songa Delta</td>
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<tr>
<td>PL 028 Balder Trias (ExxonMobil)</td>
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<tr>
<td>PL 035 Krafla (Statoil)</td>
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<td>Partner</td>
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<td>PL 337 Storkollen</td>
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<td></td>
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<td></td>
<td>45%</td>
<td>Bredford Dolphin</td>
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<tr>
<td>PL 265 Skårasalen (Statoil)</td>
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<td>20%</td>
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<tr>
<td>PL 341 Stirby</td>
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<td>Songa Delta</td>
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<tr>
<td>PL 356 Ulvetanna</td>
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<td>JU TBN</td>
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<td>PL 321 Hoåsen</td>
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<td></td>
<td>25%</td>
<td>Aker Barents</td>
</tr>
</tbody>
</table>

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* The drilling schedule is dynamic and frequent changes may occur
Skardkollen spudded this week – high impact

- Skardkollen resource potential 25 to 180 MBOE
- Possible spill routes are from Grevling and Sleipner area
- Storkollen - March 2010
Pumbaa spudded yesterday (Aker Expl.)

High-risk High-reward prospect

- Gross unrisked resources of more than 200 MBO
- Located just south of Draugen in 307 meters of water
- Reservoirs: Tertiary sandstones
- Key geological risks are migration of hydrocarbons and trap

License ownership

<table>
<thead>
<tr>
<th>Company</th>
<th>Ownership</th>
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<tbody>
<tr>
<td>GDFSUEZ</td>
<td>52.5 percent</td>
</tr>
<tr>
<td>Aker Exploration</td>
<td>25.0 percent</td>
</tr>
<tr>
<td>Discover Petroleum</td>
<td>22.5 percent</td>
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</tbody>
</table>

(PL 469)
Frusalen - gas/condensate play next to Midgard

- Unrisked resources between 8 MBOE and 70 MBOE
- Close to existing infrastructure
  - 5 km East of Midgard
  - Possible fast-track development
- Gas with low CO₂ content
  - Similar gas signature as in Midgard
- Reservoirs: Garn and Ile formations
- Key geological risk is migration of hydrocarbons
- Drilling operations will commence when Songa delta is available – early December in dry well scenario
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Det norske will operate 20-25% of the NCS exploration wells

70 licenses and 32 operatorships enables Det norske to high-grade the exploration portfolio

Our ambitions beyond 2015 requires more attractive exploration acreage in the coming years

Det norske aims to acquire reserves by exploration at cost below 70 cent/bbl (a.t.)
Cash Flow – Key Figures (MNOK)

Strong cash position

- 2,157 (2010 Tax Refund)
- 596
- 213 (2009 Tax Refund)
- 1348 (Cash)

Exploration financing

- A group of banks have committed to a new MNOK 4,500 exploration facility for the merged company
- Det norske expects higher exploration expenses in Q4 09 than in previous periods this year
Summary & Outlook

- Five North Sea field development projects
  - East Frigg - potentially a new field development
  - Draupne - appraisal well Q1 09 important to firm up volumes
  - Skardkollen - exploration well to clarify resource base and oil quality in Grevling-area
  - Frøy - Storklakken to be drilled as first possible tie-in candidate to Frøy
  - Fulla - project entering planning phase

- Financial robustness
  - 2.1 billion NOK in cash and tax receivable - no debt and consequently no refinancing challenges
  - MNOK 4,500 exploration facility committed, supports campaign through 2012

- Execution of major drilling campaign
  - App. 15 exploration wells over the next 12 months
  - Exploration portfolio optimisation following merger with Aker

- Merger between Det norske and Aker Exploration to be completed by year-end
  - Balanced portfolio and rig capacity
  - High grading exploration assets
  - Attractive growth opportunities
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