Company highlights

Cash flow from growing production
- Significant cash flow after start-up on Johan Sverdrup and Ivar Aasen
- Solid repayment capacity from operating cash flow and deductible tax balance

Solid asset backing
- Johan Sverdrup: The third largest discovery on the NCS
- Ivar Aasen: Providing revenues to support Sverdrup through development
- Broad license and exploration portfolio

Fiscal regime protects downside
- Tax relief effectively 89% of field investments
- Cash refund if petroleum activities are terminated

Long-term industrial owner and solid license partners
- Aker ASA owns 49.9% of the company. Detnor is one of Aker’s long-term industrial holdings
- Partner with the likes of Statoil, Petoro, Bayerngas etc.
Agenda

- Company highlights
- **Business overview**
  - Det norske at a glance
  - Reserves and resources
  - Our producing assets
  - Growing production
- Our next producing assets
- Financial status
- Special protection in fiscal regime
- Summary
Holding a stake in Norway’s oil future

- Operations only in Norway in a one-company structure

- Growing production and cash flow
  - Current production ~8,000 boepd
  - When Ivar Aasen in production ~20,000 boepd
  - When Johan Sverdrup in production ~50,000 – 80,000 boepd

- Strong financial situation
  - Debt NOK 2.1bn*
  - Market cap NOK 12.5bn**
  - Book equity NOK 3.7bn*

- Resource base
  - 2P reserves of 65 mmboe
  - Contingent resources “Development pending”
    - Between 308 and 487 million boe***
      (Johan Sverdrup constitutes of ~80%)

---

*As of 31.03.2013
** As of 09.06.12 (NOK90/share)
*** Certified by AGR in accordance with SPE standards
Current production level of ~8,000 boepd

**Producing fields**

- **Jette-field (70% operated interest)**
  - Subsea tie back to the Jotun field
  - Production 6,000-7,000 boepd net to Det norske over time

- **Atla field (10% partner interest)**
  - Subsea tie back to the Heimdal field
  - Production ~1,500 boepd net to Det norske

- **Varg field (5% partner interest)**
  - Floating production vessel (FPSO)
  - Production ~ 400 boepd net to Det norske

---

*Jette produced 11 days in May, but is shown as a monthly (31 days) average.*
Growing production transforming Det norske

Indicative production level*/**

** Source: Wood Mackenzie
* Source: Filed PDO, Ivar Aasen

Note: Final production volume could deviate significantly from what is indicated on this slide as no concept had been selected for Johan Sverdrup
Agenda

- Company highlights
- Business overview
- **Our next producing assets**
  - Johan Sverdrup
  - Ivar Aasen
  - North Sea project inventory
  - Reserves and resources
  - Exploration
- Financial status
- Special protection in fiscal regime
- Summary
Det norske’s position on the Utsira High

Ivar Aasen
PL 001B/028B/242
Det norske (Op) 35%
Statoil 50%
Bayerngas 15%

Johan Sverdrup
PL 265:
Det norske 20%
Statoil (Op) 40%
Petoro 30%
Lundin 10%

Johan Sverdrup
PL 501:
Lundin (Op) 40%
Statoil 40%
Mærsk 20%

Johan Sverdrup
PL 502:
Det norske 22%
Statoil (Op) 45%
Petoro 33%

The Utsira High area
Johan Sverdrup
Johan Sverdrup – a new Ekofisk field

2013
Concept selection

2014
Unitisation
PDO

2015 – 2017
Construction

2018
Installation
First oil

Possible Johan Sverdrup concept

Ekofisk
Johan Sverdrup – large volumes at low cost

- Norway’s third largest oil field
  - Well defined
  - Appraised with 20 wells
  - Excellent reservoir in PL 265
  - Likely to constitute of 20-25% of total Norwegian production in 2020-2025

- Unitisation process
  - Agreement by end of 2014
  - DETNOR investment depending on final ownership interest

- Resource estimate range
  - 250 to 390 mill. barrels net to Det norske in PL 265*

- Strong economics
  - Low investment per barrel
  - Low opex per barrel
  - High free cash flow (after tax)

* Certified by AGR in accordance with Oslo Stock Exchange regulations
Johan Sverdrup – a robust project

Breakeven oil price ranges

Breakeven oil price* (USD/bbl)

*Breakeven is calculated as the oil price that sets the Net Present Value (with a 10% WACC) to zero
Source: Wood Mackenzie; IEA; Pareto
Ivar Aasen – PDO approved in May 2013
Ivar Aasen – a two-phased development

Gross Capex MNOK*  

Gross production boepd

* Source: Filed PDO
Ivar Aasen – pre-unit agreement

- The Asha discovery in PL 457 will add volumes to the Ivar Aasen development, reduce capex per barrel and improve project economics

- A pre-unit agreement has been signed with PL 457

- Final unit agreement will be concluded by June 2014

- The partners in PL 457:
  - Wintershall Norge 40%
  - E.ON E&P Norge 20%
  - Bridge Energy Norge 20%
  - VNG Norge 20%
Ivar Aasen – main contracts awarded

Area overview of the field development – Det norske 35 pct and operator

- Topside EPC-contract to SMOE and Mustang Engineering
  - NOK 4 billion

- Steel jacket – Saipem in Italy
  - NOK 710 million

- Offshore heavy lifting by Saipem
  - NOK 310 million

  - NOK 4 billion

- Siemens to supply electric control and communication equipment
Ivar Aasen – the path to first oil

Ivar Aasen platform

Ivar Aasen timeline

2012
PDO submitted

2013
Contracts awarded

2014
Construction

2015
Jacket installation and well drilling

2016
Install topside & First oil
## North Sea project inventory

### North Sea discoveries

<table>
<thead>
<tr>
<th>Discovery</th>
<th>Det norske’s equity</th>
<th>Mill boe (Gross)</th>
<th>Net boe pd Det norske</th>
<th>Possible concept</th>
<th>Operator</th>
<th>Earliest first production</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ivar Aasen</td>
<td>35%</td>
<td>148</td>
<td>~16-22,000</td>
<td>Stand alone – jacket platform</td>
<td>Det norske</td>
<td>2016</td>
</tr>
<tr>
<td>Gina Krog</td>
<td>3.3%</td>
<td>225</td>
<td>TBD</td>
<td>Stand alone – jacket platform</td>
<td>Statoil</td>
<td>2017</td>
</tr>
<tr>
<td>Johan Sverdrup</td>
<td>20%</td>
<td>-</td>
<td>TBD</td>
<td>Stand alone – jacket platforms</td>
<td>Statoil</td>
<td>2018</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>TBD</td>
</tr>
<tr>
<td>Fulla</td>
<td>15%</td>
<td>40-55</td>
<td>TBD</td>
<td>Tie-back Heimdal or Bruce</td>
<td>Centrica</td>
<td>TBD</td>
</tr>
<tr>
<td>Frøy</td>
<td>50%</td>
<td>50-85</td>
<td>~20,000</td>
<td>Stand alone or Area development</td>
<td>Det norske</td>
<td>TBD</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>TBD</td>
</tr>
<tr>
<td>East Frigg GD</td>
<td>20%</td>
<td>50-150</td>
<td>TBD</td>
<td>Stand alone or Area development</td>
<td>Centrica</td>
<td>TBD</td>
</tr>
<tr>
<td>Garantiana</td>
<td>20%</td>
<td>25-75</td>
<td>TBD</td>
<td>Under evaluation</td>
<td>Total</td>
<td>TBD</td>
</tr>
</tbody>
</table>

### Asset portfolio

- Significant production growth from Ivar Aasen, Johan Sverdrup and Gina Krog
- 69 NCS licenses – Awarded eight in APA 2012
- Plans 8 -10 exploration wells annually
A robust resource base

Reserves (mmboe)*

- Reserves (Ivar Aasen, Gina Krog, Jette, Atla, Jotun, Varg)

Contingent resources in the planning phase (mmboe)*

- Johan Sverdrup (in PL 265)
- Other discoveries (Frigg Gamma & Delta, Frøy, Fulla, Krafla, Storklakken, Varg)

* Certified by AGR in accordance with SPE standards
NCS transaction prices

Note: All prices based on after tax, transactions from 2006-YTD 2012 normalised for oil price (85 USD/bbl)
From several external sources
Det norske will drill 8-10 exploration wells annually: ~NOK 1.5bn (pre tax)

Up to 74 percent of the annual exploration spending is funded with Det norske’s NOK 3,500 million Exploration facility. This facility has security in the tax cash refund.

Remaining exploration spending is funded by available cash

<table>
<thead>
<tr>
<th>PL</th>
<th>Prospect</th>
<th>Net %</th>
<th>Start</th>
<th>mmboe</th>
<th>Operator</th>
<th>Rig</th>
</tr>
</thead>
<tbody>
<tr>
<td>453S</td>
<td>Ogna</td>
<td>25</td>
<td>Dry</td>
<td></td>
<td>Lundin</td>
<td>M.Guardian</td>
</tr>
<tr>
<td>502</td>
<td>JS Extension</td>
<td>22</td>
<td>Discovery App.</td>
<td></td>
<td>Statoil</td>
<td>O. Vanguard</td>
</tr>
<tr>
<td>531</td>
<td>Darwin</td>
<td>10</td>
<td>Dry</td>
<td></td>
<td>Repsol</td>
<td>T. Barents</td>
</tr>
<tr>
<td>265</td>
<td>JS Near Fault</td>
<td>20</td>
<td>Discovery App.</td>
<td></td>
<td>Statoil</td>
<td>O. Vanguard</td>
</tr>
<tr>
<td>265</td>
<td>Near Fault sidetrack</td>
<td>20</td>
<td>Oil shows</td>
<td></td>
<td>Statoil</td>
<td>O. Vanguard</td>
</tr>
<tr>
<td>535</td>
<td>Norvarg Extension</td>
<td>20</td>
<td>2Q13</td>
<td>App.</td>
<td>Total</td>
<td>Leiv Eriksson</td>
</tr>
<tr>
<td>542</td>
<td>Augunshaug</td>
<td>60</td>
<td>3Q13</td>
<td>10-80</td>
<td>Det norske</td>
<td>M. Giant</td>
</tr>
<tr>
<td>265</td>
<td>Cliffhanger North</td>
<td>20</td>
<td>3Q13</td>
<td>40-160</td>
<td>Statoil</td>
<td>O. Vanguard</td>
</tr>
<tr>
<td>551</td>
<td>Mantra/Kuro</td>
<td>20</td>
<td>3Q13</td>
<td>35-750</td>
<td>Tullow</td>
<td>T. Barents</td>
</tr>
<tr>
<td>492</td>
<td>Gotha</td>
<td>40</td>
<td>3Q13</td>
<td>72-152</td>
<td>Lundin</td>
<td>T. Arctic</td>
</tr>
<tr>
<td>102C</td>
<td>Trell</td>
<td>10</td>
<td>4Q13</td>
<td>40-50</td>
<td>Total</td>
<td>Leiv Eriksson</td>
</tr>
<tr>
<td>659</td>
<td>Langlitinden (Caurus)</td>
<td>30</td>
<td>4Q13</td>
<td>155-375</td>
<td>Det norske</td>
<td>T. Barents</td>
</tr>
<tr>
<td>035</td>
<td>Askja West/East</td>
<td>25</td>
<td>4Q13</td>
<td>20-70</td>
<td>Statoil</td>
<td>O. Vanguard</td>
</tr>
<tr>
<td>265</td>
<td>Possible Geitungen</td>
<td>20</td>
<td>4Q13</td>
<td>App.</td>
<td>Statoil</td>
<td>TBA</td>
</tr>
</tbody>
</table>
Agenda

- Company highlights
- Business overview
- Our next producing assets
- Financial status
  - Solid financial platform
  - Net debt and liquidity
- Special protection in fiscal regime
- Summary
Solid financial platform

- **Solid equity base**
  - Raised NOK 2bn in equity in 2011/12

- **Bank financing**
  - USD 500m (+100m accordion) revolving credit facility
    - New tailor made structure in place December 2011
    - Matures in 2015
    - Security in key licenses
  - NOK 3.5bn exploration facility
    - Refinanced in December 2012 at improved terms
    - Margin to NIBOR of 175 bps
    - Matures in 2016
    - Security in the tax cash refund
  - Strong support from bank syndicates

- **Bond**
  - DETNOR01 unsecured bond of NOK 600m outstanding
    - Trading close to call price
    - Matures in 2016
Available liquidity of NOK 3.2bn

Net debt and liquidity position as of 31.03.2013 (NOK mill)

- Cash: 736
- 2013 Tax refund: 1,278
- 2014 Tax refund: 261
- Exploration facility: 970
- Credit facility: 1,453
- Unsecured bond: 590
- Working capital**: 280
- Net debt: 1,018
- Add back bond/credit facility: 2,043
- Revolving credit facility (available): 1,547*
- Revolving credit facility (uncommitted): 600
- Available liquidity: 3,172

* Assumed USD/NOK 6.0 and book value of debt
** Receivables and other assets less creditors and other current liabilities
Agenda

- Company highlights
- Business overview
- Our producing assets
- Our next producing assets
- Financial status
- Special protection in fiscal regime
  - Fiscal regime protects downside
  - A valuable tax balance
  - Downside protection upon discontinuation
- Summary
Fiscal regime protects downside

**Tax refund instantly monetized**
- Cash tax refund for exploration drilling irrespective outcome of well – 78% of cost
- Cash tax refund pledged to bank, LTV of 90 – 95% of claim

**Tax refund as value build-up on balance**
- Tax credits effectively 89% of field investments
- Tax balance built in parallel with investment
- No field ring-fencing
- The tax value of the tax balance and tax depreciation carried forward will be refunded if petroleum activities are discontinued

---

**Exploration**

- Costs: 100%
- Tax refund: 78%
- Company: 22%
- Debt: 74%
- Equity: 26%

**Field development***

- Costs: 100%
- Tax refund: 78%
- Company: 11%
- Equity: 26%
- Debt: 74%

---

*Adopted the proposed changes to the petroleum tax system*
A valuable tax balance

**Downside protection**
- In the field development phases, the tax balance is building up due to loss carried forward and future tax depreciation
  - The Petroleum Taxation Act states that the tax value of the tax balance and tax loss carried forward positions will be refunded if activities are terminated and therefore provides downside protection

**Repayment capacity**
- As illustrated below, the tax balance will not be fully utilized until well after Johan Sverdrup production start
  - In effect, Det norske will have significant operational cash flow when Johan Sverdrup comes on stream, providing a solid repayment capacity
Downside protection upon discontinuation

“If there remains an uncovered loss upon the discontinuation of activities that are liable for special tax, the taxpayer may claim payment from the State of the tax value of such loss. The tax value shall be determined by multiplying the uncovered loss in ordinary income in the shelf district and in the special tax base by the rates applicable on the discontinuation date. The amount shall be determined by the tax authorities when performing the tax assessment relating to the year in which the activities liable for special tax are discontinued.”

“The remaining cost price of an operating asset that looses its utility value upon the discontinuation of production from a petroleum deposit, may be deducted in the year of discontinuation.”

“If there is any excess uplift upon the discontinuation of activities that are liable for special tax, the taxpayer may claim payment from the State of the tax value of such uplift. The tax value shall be determined by multiplying the excess uplift by the rate of special tax applicable as per the discontinuation date. The amount shall be determined by the tax authorities when performing the tax assessment relating to the year in which the activities liable for special tax are discontinued.”
Agenda

- Company highlights
- Business overview
- Our producing assets
- Our next producing assets
- Financial status
- Special protection in fiscal regime
- Summary
Summary

- **Solid asset backing**
  - A strong portfolio of development projects
  - Asset values increases with investments

- **Growing production and cash flow**
  - Johan Sverdrup is a game changer: ~ 50,000-80,000 boepd when producing
  - Tax balance building up during development, providing a solid repayment capacity

- **Fiscal regime protects downside**
  - Tax credits effectively 89% of field investments
  - Protected if activities are terminated

- **Strong financial platform**
  - Good track record from both equity and debt markets
  - Strong support from bank syndicates and the main shareholder
DETNORSKE
OLJEEVENTYRET FORTSETTER
Disclaimer

All presentations and their appendices (hereinafter referred to as “Investor Presentations”) published on www.detnor.no have been prepared by Det norske oljeselskap ASA (“Det norske oljeselskap” or the “Company”) exclusively for information purposes. The presentations have not been reviewed or registered with any public authority or stock exchange. Recipients of these presentations may not reproduce, redistribute or pass on, in whole or in part, these presentations to any other person.

The distribution of these presentations and the offering, subscription, purchase or sale of securities issued by the Company in certain jurisdictions is restricted by law. Persons into whose possession these presentations may come are required by the Company to inform themselves about and to comply with all applicable laws and regulations in force in any jurisdiction in or from which it invests or receives or possesses these presentations and must obtain any consent, approval or permission required under the laws and regulations in force in such jurisdiction, and the Company shall not have any responsibility or liability for these obligations.

These presentations do not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction to any person to whom is unlawful to make such an offer or solicitation in such jurisdiction.

IN RELATION TO THE UNITED STATES AND U.S. PERSONS, THESE PRESENTATIONS ARE STRICTLY CONFIDENTIAL AND ARE BEING FURNISHED SOLELY IN RELIANCE UPON APPLICABLE EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED. THE SECURITIES OF THE COMPANY HAVE NOT AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT IS AVAILABLE. ACCORDINGLY, ANY OFFER OR SALE OF SECURITIES IN THE COMPANY WILL ONLY BE OFFERED OR SOLD (I) WITHIN THE UNITED STATES, ONLY TO QUALIFIED INSTITUTIONAL BUYERS (“QIBs”) IN PRIVATE PLACEMENT TRANSACTIONS NOT INVOLVING A PUBLIC OFFERING AND (II) OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN ACCORDANCE WITH REGULATION S. ANY PURCHASER OF SECURITIES IN THE UNITED STATES, WILL BE REQUIRED TO MAKE CERTAIN REPRESENTATIONS AND ACKNOWLEDGEMENTS, INCLUDING WITHOUT LIMITATION THAT THE PURCHASER IS A QIB. PROSPECTIVE INVESTORS ARE HEREBY NOTIFIED THAT SELLERS OF THE NEW SECURITIES MAY BE RELYING ON THE EXEMPTIONS FROM THE PROVISIONS OF SECTIONS OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144A.

NONE OF THE COMPANY’S SECURITIES HAVE BEEN OR WILL BE QUALIFIED FOR SALE UNDER THE SECURITIES LAWS OF ANY PROVINCE OR TERRITORY OF CANADA. THE COMPANY’S SECURITIES ARE NOT BEING OFFERED AND MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN CANADA OR TO OR FOR THE ACCOUNT OF ANY RESIDENT OF CANADA IN CONTRAVENTION OF THE SECURITIES LAWS OF ANY PROVINCE OR TERRITORY THEREOF.

IN RELATION TO THE UNITED KINGDOM, THESE PRESENTATIONS AND THEIR CONTENTS ARE CONFIDENTIAL AND THEIR DISTRIBUTION (WHICH TERM SHALL INCLUDE ANY FORM OF COMMUNICATION) IS RESTRICTED PURSUANT TO SECTION 21 (RESTRICTIONS ON FINANCIAL PROMOTION) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005. IN RELATION TO THE UNITED KINGDOM, THESE PRESENTATIONS ARE ONLY DIRECTED AT, AND MAY ONLY BE DISTRIBUTED TO, PERSONS WHO FALL WITHIN THE MEANING OF ARTICLE 19 (INVESTMENT PROFESSIONALS) AND 49 (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 OR WHO ARE PERSONS TO WHOM THE PRESENTATIONS MAY OTHERWISE LAWFULLY BE DISTRIBUTED.

The contents of these presentations are not to be construed as legal, business, investment or tax advice. Each recipient should consult with its own legal, business, investment and tax adviser as to legal business, investment and tax advice.

There may have been changes in matters which affect the Company subsequent to the date of these presentations. Neither the issue nor delivery of these presentations shall under any circumstance create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that the affairs of the Company have not since changed, and the Company does not intend, and does not assume any obligation, to update or correct any information included in these presentations.

These presentations include and are based on, among other things, forward-looking information and statements. Such forward-looking information and statements are based on the current expectations, estimates and projections of the Company or assumptions based on information available to the Company. Such forward-looking information and statements reflect current views with respect to future events and are subject to risks, uncertainties and assumptions. The Company cannot give any assurance as to the correctness or such information and statements. An investment in the Company involves risk, and several factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in these presentations, including, among others, risks or uncertainties associated with the Company’s business, segments, development, growth management, financing, market acceptance and relations with customers, and, more generally, general economic and business conditions, changes in domestic and foreign laws and regulations, taxes, changes in competition and pricing environments, fluctuations in currency exchange rates and interest rates and other factors. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in these documents.
Appendix

- Statement of income
- Statement of financial position
## Statement of income (Q1)

<table>
<thead>
<tr>
<th>Income statement (NOK mill)</th>
<th>Q1 2013</th>
<th>Q1 2012</th>
<th>Q4 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>80</td>
<td>97</td>
<td>117</td>
</tr>
<tr>
<td>Production cost, G&amp;A</td>
<td>42</td>
<td>45</td>
<td>74</td>
</tr>
<tr>
<td><strong>EBITDAX</strong></td>
<td>38</td>
<td>52</td>
<td>43</td>
</tr>
<tr>
<td>Exploration expenses</td>
<td>234</td>
<td>595</td>
<td>195</td>
</tr>
<tr>
<td>Depreciation</td>
<td>35</td>
<td>20</td>
<td>57</td>
</tr>
<tr>
<td>Impairment charge</td>
<td>-</td>
<td>9</td>
<td>127</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>19</td>
<td>25</td>
<td>22</td>
</tr>
<tr>
<td><strong>Operating profit/loss (EBIT)</strong></td>
<td>(250)</td>
<td>(597)</td>
<td>(358)</td>
</tr>
<tr>
<td>Net financial items</td>
<td>(32)</td>
<td>(23)</td>
<td>(14)</td>
</tr>
<tr>
<td><strong>Profit/loss before taxes</strong></td>
<td>(282)</td>
<td>(620)</td>
<td>(372)</td>
</tr>
<tr>
<td>Tax income</td>
<td>262</td>
<td>516</td>
<td>325</td>
</tr>
<tr>
<td><strong>Net profit/loss</strong></td>
<td>(20)</td>
<td>(100)</td>
<td>(47)</td>
</tr>
</tbody>
</table>
Statement of financial position (Q1)

### Assets (NOK mill)

<table>
<thead>
<tr>
<th></th>
<th>31.03.13</th>
<th>31.03.12</th>
<th>31.12.12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>3 295</td>
<td>3 546</td>
<td>3 229</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>2 487</td>
<td>1 367</td>
<td>1 993</td>
</tr>
<tr>
<td>Calculated tax receivables (long)</td>
<td>261</td>
<td>422</td>
<td>-</td>
</tr>
<tr>
<td>Receivables and other assets</td>
<td>737</td>
<td>647</td>
<td>715</td>
</tr>
<tr>
<td>Calculated tax receivables (short)</td>
<td>1 278</td>
<td>1 415</td>
<td>1 274</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>736</td>
<td>889</td>
<td>1 154</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>8 794</strong></td>
<td><strong>8 285</strong></td>
<td><strong>8 364</strong></td>
</tr>
</tbody>
</table>

### Equity and Liabilities (NOK mill)

<table>
<thead>
<tr>
<th></th>
<th>31.03.13</th>
<th>31.03.12</th>
<th>31.12.12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>3 716</td>
<td>3 572</td>
<td>3 736</td>
</tr>
<tr>
<td>Deferred taxes</td>
<td>125</td>
<td>1 928</td>
<td>127</td>
</tr>
<tr>
<td>Other provisions for liabilities</td>
<td>923</td>
<td>345</td>
<td>864</td>
</tr>
<tr>
<td>Bonds</td>
<td>590</td>
<td>586</td>
<td>589</td>
</tr>
<tr>
<td>Revolving credit facility</td>
<td>1 453</td>
<td>-</td>
<td>1 300</td>
</tr>
<tr>
<td>Exploration facility</td>
<td>970</td>
<td>899</td>
<td>567</td>
</tr>
<tr>
<td>Creditors and other current liabilities</td>
<td>1 017</td>
<td>955</td>
<td>1 182</td>
</tr>
<tr>
<td><strong>Total Equity and Liabilities</strong></td>
<td><strong>8 794</strong></td>
<td><strong>8 285</strong></td>
<td><strong>8 364</strong></td>
</tr>
</tbody>
</table>
