Highlights

- Jette production start
- Ivar Aasen & Gina Krog
- Debt financing
- Norvarg appraisal
- Johan Sverdrup exploration
- 4 new licenses in 22nd round
Operations and Projects
Jette on stream

- Jette has been an important fast-track development project for Det norske
- Jette almost tripled Det norske’s production from Q1 to Q2
- Uncertainty with respect to future well performance – producing more water
Oil and gas production last 12 months
Ongoing projects increase production

- Ivar Aasen to lift production significantly
  - Will help fund development project with pre-tax money, due to Det norske’s tax loss carry forward position
- Johan Sverdrup will have long plateau production
  - An excellent stepping stone for further increase in production
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
Good progress on the Ivar Aasen project

Milestones next nine months

- Project is on schedule
- Jacket construction to start in Q4 2013
  - Saipem to construct at the Arbatax yard
- Ocean bottom seismic survey this autumn
- Engineering ongoing with Mustang in Woking, London
- Topside construction start in Q1 2014
  - To be built in Singapore by SMOE
Oil and gas pipelines

- **Utsira High Gas Pipeline**
  - Det norske 21 percent stake
  - Capex NOK 1.6 billion gross

- **Edvard Grieg Oil Pipeline**
  - Det norske 14 percent stake
  - Capex NOK 2.1 billion gross

- Figures not included in Ivar Aasen capex, but recognised as tariffs
Ivar Aasen and Asha in PL 457

- Ivar Aasen extends into PL 457
  - Asha discovery was made in December 2012

- A pre-unitisation agreement was signed in March this year.
  - The unitisation is to be decided on by June 2014
  - Expect another appraisal well in PL 457

- Impact of the Asha discovery:
  - Ivar Aasen could grow in size
  - CAPEX per barrel could be reduced
  - Det norske will have a smaller interest in a larger field and consequently less capex up front as the investment level is expected to remain fairly unchanged.

*PL 457 well illustration is not based on actual data*
Johan Sverdrup appraisal program

- **Near Fault Margin 16/2-17S**
  - Gross oil column of 82 meter
  - Excellent reservoir properties
  - Very good production test results

- **Cliffhanger South and North 16/2-17 B and 16/2-18 S**
  - No jurassic sandstones
  - Oil in fractured granitic basement rocks

- Possible 2014 appraisal in the northern part of the field
Concept selection ongoing

- 2013
  - Concept selection
- 2014
  - Unitisation PDO
- 2015 – 2017
  - Construction
- 2018
  - Installation
  - First oil

- Concept selection – key issues
  - How many phases
  - The size of each phase
  - The timing between phases

- Concept selection will impact
  - Capex profile
  - Production profile
  - Plateau level/length
Financials
Debt funding

<table>
<thead>
<tr>
<th>Year</th>
<th>Ivar Aasen</th>
<th>Johan Sverdrup</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>0.6</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>1.9</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
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<tr>
<td>2016</td>
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<tr>
<td>2017</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- NOKbn 0.6 bond: NIBOR + 675 bps
- NOKbn 1.9 bond: NIBOR + 500 bps
- USDbn 0.5 RCF: Extended maturity – double size
## Key financials

<table>
<thead>
<tr>
<th>Production (boepd)</th>
<th>Q2 2013</th>
<th>Q2 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jette</td>
<td>3594</td>
<td>0</td>
</tr>
<tr>
<td>Atla</td>
<td>1446</td>
<td>0</td>
</tr>
<tr>
<td>Varg</td>
<td>398</td>
<td>556</td>
</tr>
<tr>
<td>Jotun Unit</td>
<td>175</td>
<td>210</td>
</tr>
<tr>
<td>Glitne</td>
<td>0</td>
<td>243</td>
</tr>
<tr>
<td><strong>Total production per day</strong></td>
<td>5613</td>
<td>1042</td>
</tr>
<tr>
<td><strong>Total production in period (Kboe)</strong></td>
<td>511</td>
<td>95</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash flow from production</th>
<th>Q2 2013</th>
<th>Q2 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Realised oil price (USD/bbl))</td>
<td>103</td>
<td>107</td>
</tr>
<tr>
<td>Revenues (MNOK)</td>
<td>286</td>
<td>70</td>
</tr>
<tr>
<td>Cash flow from production (MNOK)</td>
<td>227</td>
<td>22</td>
</tr>
</tbody>
</table>

![Production (boepd) Pie Chart]

- Jette: 64%
- Atla: 26%
- Varg: 7%
- Jotun: 3%
- Glitne: 100%
Exploration expenses

- Q2 exploration expenses: 271
- Expenses from previous periods: 83
- Net capitalized in Q2: 184
- Total exploration expenditures: 373
# Statement of income

<table>
<thead>
<tr>
<th>Income statement (NOK mill)</th>
<th>Q2 2013</th>
<th>Q2 2012</th>
<th>Q1 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>286</td>
<td>68</td>
<td>80</td>
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<tr>
<td>Production costs, G&amp;A</td>
<td>57</td>
<td>46</td>
<td>42</td>
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<tr>
<td><strong>EBITDAX</strong></td>
<td>229</td>
<td>22</td>
<td>38</td>
</tr>
<tr>
<td>Exploration expenses</td>
<td>271</td>
<td>417</td>
<td>234</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td><strong>(42)</strong></td>
<td><strong>(395)</strong></td>
<td><strong>(196)</strong></td>
</tr>
<tr>
<td>Depreciation</td>
<td>148</td>
<td>20</td>
<td>35</td>
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<tr>
<td>Impairment losses</td>
<td>2</td>
<td>141</td>
<td>-</td>
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<tr>
<td>Payroll and payroll-related expenses</td>
<td>29</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>57</td>
<td>16</td>
<td>19</td>
</tr>
<tr>
<td><strong>Operating profit/loss (EBIT)</strong></td>
<td><strong>(277)</strong></td>
<td><strong>(571)</strong></td>
<td><strong>(251)</strong></td>
</tr>
<tr>
<td>Net financial items</td>
<td>(49)</td>
<td>(23)</td>
<td>(32)</td>
</tr>
<tr>
<td><strong>Profit/loss before taxes</strong></td>
<td><strong>(326)</strong></td>
<td><strong>(594)</strong></td>
<td><strong>(283)</strong></td>
</tr>
<tr>
<td>Tax income</td>
<td>284</td>
<td>377</td>
<td>262</td>
</tr>
<tr>
<td><strong>Net profit/loss</strong></td>
<td><strong>(41)</strong></td>
<td><strong>(217)</strong></td>
<td><strong>(20)</strong></td>
</tr>
</tbody>
</table>
## Statement of financial position

### Assets (NOK mill)

<table>
<thead>
<tr>
<th></th>
<th>30.06.13</th>
<th>30.06.12</th>
<th>30.03.13</th>
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</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>3 446</td>
<td>3 112</td>
<td>3 295</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>2 651</td>
<td>2 267</td>
<td>2 487</td>
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<tr>
<td>Calculated tax receivables (long)</td>
<td>576</td>
<td>560</td>
<td>261</td>
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<tr>
<td>Receivables and other assets</td>
<td>951</td>
<td>553</td>
<td>737</td>
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<tr>
<td>Calculated tax receivables (short)</td>
<td>1 283</td>
<td>1 421</td>
<td>1 278</td>
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<tr>
<td>Cash and cash equivalents</td>
<td>835</td>
<td>1 115</td>
<td>736</td>
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<tr>
<td><strong>Total Assets</strong></td>
<td><strong>9 742</strong></td>
<td><strong>9 028</strong></td>
<td><strong>8 794</strong></td>
</tr>
</tbody>
</table>

### Equity and Liabilities (NOK mill)

<table>
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<th>30.06.13</th>
<th>30.06.12</th>
<th>31.03.13</th>
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<tr>
<td>Equity</td>
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<td>3 354</td>
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<td>Deferred taxes</td>
<td>155</td>
<td>1 585</td>
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<td>Other provisions for liabilities</td>
<td>927</td>
<td>426</td>
<td>923</td>
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<td>Bonds</td>
<td>591</td>
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<td>Revolving credit facility</td>
<td>2 147</td>
<td>220</td>
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<tr>
<td>Exploration facility</td>
<td>1 273</td>
<td>1 590</td>
<td>970</td>
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<tr>
<td>Creditors and other current liabilities</td>
<td>974</td>
<td>1 271</td>
<td>1 017</td>
</tr>
<tr>
<td><strong>Total Equity and Liabilities</strong></td>
<td><strong>9 742</strong></td>
<td><strong>9 028</strong></td>
<td><strong>8 794</strong></td>
</tr>
</tbody>
</table>
Available liquidity of NOK 3.9bn

Net debt and liquidity position (NOK mill)

- Assumed USD/NOK 6.0 and book value of debt
- Receivables and other assets less creditors and other current liabilities
- Loan agreement not yet signed
Exploration
Det norske is an active explorer

- 22nd licensing round in the Barents Sea
  - Two operatorships
  - Two partner operated licenses

- Exploration results in the 2nd quarter
  - Excellent result from Sverdrup appraisal
  - Dry well on Darwin in the Barents Sea
  - Norvarg appraisal confirms gas discovery
    - Somewhat disappointing production test

- Gotha and Augunshaug exploration wells are ongoing

- Four additional exploration wells scheduled for the next six months
## Drilling plan through 2013

<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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<tbody>
<tr>
<td>453S</td>
<td>Ogna</td>
<td>25</td>
<td>Dry</td>
<td></td>
<td>Lundin</td>
<td>M. Guardian</td>
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<td>502</td>
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<td>Discovery</td>
<td>App.</td>
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<td>O. Vanguard</td>
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<td>Dry</td>
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<td>Repsol</td>
<td>T. Barents</td>
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<td>Leiv Eriksson</td>
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<td>Near Fault sidetrack</td>
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<td>Dry</td>
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<td>O. Vanguard</td>
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<tr>
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<td>Cliffhanger North</td>
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<td>Discovery</td>
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<td>O. Vanguard</td>
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<tr>
<td>542</td>
<td>Augunshaug</td>
<td>60</td>
<td>Ongoing</td>
<td>10-80</td>
<td>Det norske</td>
<td>M. Giant</td>
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<tr>
<td>492</td>
<td>Gohta</td>
<td>40</td>
<td>Ongoing</td>
<td>72-152</td>
<td>Lundin</td>
<td>T. Arctic</td>
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<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>
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<tr>
<td>102C</td>
<td>Trell</td>
<td>10</td>
<td>4Q13</td>
<td>40-50</td>
<td>Total</td>
<td>Leiv Eriksson</td>
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<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>
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<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>
</tbody>
</table>
PL 492 Gohta

- Drilling by Transocean Arctic between Johan Castberg and Snøhvit in the Barents Sea

- Potential gross resources:
  - 72-151 mmboe

- Prospect information
  - Triassic channels (Snadd Fm)
  - Structural/stratigraphic trap
  - Main risk is trap integrity

- Water depth
  - 342 meters

- Det norske holds 40%
  - Lundin 40% (o)
  - Noreco 20%
PL 542 Augunshaug

- Drilling by Maersk Giant taking place 8 km from Gyda and 19 km from Tambar in the North Sea

- Potential gross resources:
  - 10-80 mmboe

- Prospect information
  - Targets in Upper/Middle Jurassic sandstones
  - Four way dip closure
  - Main risk – migration

- Water depth
  - 68 meters

- Det norske holds 60% (o)
  - Tullow 40%
PL 551 Mantra/Kuro

- License located north of Troll

- Potential gross resources:
  - 35-750 mmboe

- Prospect information:
  - Targeting upper Jurassic sandstone (Mantra), paleocene reservoir (Kuro)
  - Structural trap
  - Main risk Mantra - migration
  - Main risk Kuro – trap

- Water depth
  - 320 meters

- Det norske holds 20%
  - Tullow 80% (o)
Outlook

Field developments
- Expect concept selection on Johan Sverdrup in Q4 2013
- Ivar Aasen on schedule - jacket construction to commence in Sardinia in Q4

Exploration
- Six exploration wells to come
- Mantra – a large near infrastructure play

Financing
- New NOK 1.9 billion bond
- Expects to close new USD 1 billion bank facility in the third quarter

Other business
- Process for finding a new CEO ongoing
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*19 June 2013
DETNORSKE
OLJEEVENTYRET FORTSETTER