Highlights since the second quarter

- **Gohta oil and gas discovery**
  - New play in the Barents Sea
  - Encouraging production test
  - Preliminary estimated volumes between 113 and 239 mmboe

- **Development projects on schedule**
  - Ivar Aasen Ocean Bottom Seismic survey has been shot and first steel has been cut for the topside and the jacket
  - Johan Sverdrup concept selection in Q4

- **Bank debt funding**
  - USD 1 billion credit facility
  - Uncommitted accordion option of another USD 1 billion
  - NIBOR/LIBOR + 3% p.a + utilisation fee of 0.5%/0.75%
OPERATIONS AND PROJECTS
Oil and gas production last 12 months

- Average production in Q3 2013 of 5,940 boepd
- Total production in Q3 2013 of 546,513 boe
Jette production

**Production**
- Net production of 4,378 boepd in Q3
- The production level is declining more slowly, and is currently around 4,700 boepd (gross)

**Productivity**
- Data indicate that most of the production comes from one well. Work programme initiated to examine this and take actions

Daily production from start-up to end of Q3 (gross)
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%
SMOE: Cutting first steel today

Since 1973
Year Established

900,000
Monthly capacity in man-hours

Over 300,000 MT
Structures delivered since Inception

100% owned
Subsidiary of Sembcorp Marine Ltd

3 fabrication yards
Singapore | Batam, Indonesia | Lowestoft, UK
Construction of jacket commenced
Key project milestones

The Ivar Aasen project

- Project is on schedule – first oil Q4 2016
- Cost estimate unchanged – NOK 24.7 billion (2012 NOK), NOK 27.4 billion (nominal)
- Ocean Bottom Seismic has been shot

The Arbatax construction site

<table>
<thead>
<tr>
<th>When</th>
<th>What</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H 2013</td>
<td>Approval of development</td>
</tr>
<tr>
<td></td>
<td>Detailed design of jacket and topside</td>
</tr>
<tr>
<td>2H 2013</td>
<td>Start-up of construction jacket</td>
</tr>
<tr>
<td>1H 2014</td>
<td>Start-up of construction topside</td>
</tr>
<tr>
<td>2H 2014</td>
<td>Start-up of construction living quarters</td>
</tr>
<tr>
<td>1H 2015</td>
<td>Jacket lifted into place</td>
</tr>
<tr>
<td>2H 2015</td>
<td>Mærsk starts drilling of production wells</td>
</tr>
<tr>
<td></td>
<td>Installation of pipelines</td>
</tr>
<tr>
<td>1H 2016</td>
<td>Construction to leave shipyard for the North Sea</td>
</tr>
<tr>
<td></td>
<td>Installation of topside</td>
</tr>
<tr>
<td></td>
<td>Installation of living quarters</td>
</tr>
<tr>
<td>2H 2016</td>
<td>Operations centre being prepared</td>
</tr>
<tr>
<td></td>
<td>Production start-up</td>
</tr>
</tbody>
</table>
A larger and more profitable development

- Ivar Aasen extends into PL 457
- Pre-unitisation agreement signed
- Unitisation has commenced and will be concluded by June 2014
- The PL 457 discovery has had a positive impact on the Ivar Aasen project
**Geitungen appraisal well planned in 4Q**

- **Programme**
  - 27 wells
  - Well tests
  - Enormous amount of data
  - Geitungen appraisal well in PL 265 planned for late Q4’13

- **Results**
  - Excellent reservoirs
  - Very good production test

- **Exceptional economics**
  - Low opex due to size
  - Low capex per barrel due to size and relatively few wells
  - A long plateau life
Johan Sverdrup near-term milestones

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

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

- The aim is to find the most profitable solution
## Key financials

<table>
<thead>
<tr>
<th>Production (boepd) net to Det norske</th>
<th>Q3 2013</th>
<th>Q3 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jette</td>
<td>4,378</td>
<td>-</td>
</tr>
<tr>
<td>Atla</td>
<td>981</td>
<td>-</td>
</tr>
<tr>
<td>Varg</td>
<td>377</td>
<td>481</td>
</tr>
<tr>
<td>Jotun Unit</td>
<td>204</td>
<td>206</td>
</tr>
<tr>
<td>Glitne</td>
<td>-</td>
<td>95</td>
</tr>
<tr>
<td><strong>Total production per day</strong></td>
<td>5,940</td>
<td>782</td>
</tr>
<tr>
<td><strong>Total production in period (Kboe)</strong></td>
<td>547</td>
<td>72</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash flow from production</th>
<th>Q3 2013</th>
<th>Q3 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Realised oil price (USD/bbl))</td>
<td>112</td>
<td>111</td>
</tr>
<tr>
<td>Revenues (MNOK)</td>
<td>324</td>
<td>49</td>
</tr>
<tr>
<td>Cash flow from production (MNOK)</td>
<td>269</td>
<td>2</td>
</tr>
</tbody>
</table>

### Production (boepd)

- **Jette** 74%
- **Varg** 6%
- **Jotun** 3%
- **Atla** 17%
- **Glitne** 17%

- **Jette**: 74%
- **Varg**: 6%
- **Jotun**: 3%
- **Atla**: 17%
- **Glitne**: 17%
Debt funding

Committed and uncommitted debt financing end of period (excluding the exploration facility)

Ivar Aasen production start
Johan Sverdrup production start
Exploration expenses

- Q3 exploration expenses: 588
- Expenses from previous periods: 136
- Net capitalised in Q3: 166
- Total exploration expenditures in Q3: 618
# Statement of income

<table>
<thead>
<tr>
<th>Income statement (NOK mill)</th>
<th>Q3 2013</th>
<th>Q3 2012</th>
<th>Q2 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>324</td>
<td>49</td>
<td>286</td>
</tr>
<tr>
<td>Production costs, G&amp;A</td>
<td>53</td>
<td>46</td>
<td>57</td>
</tr>
<tr>
<td><strong>EBITDAX</strong></td>
<td>271</td>
<td>3</td>
<td>229</td>
</tr>
<tr>
<td>Exploration expenses</td>
<td>588</td>
<td>403</td>
<td>271</td>
</tr>
<tr>
<td>Payroll and payroll-related expenses</td>
<td>4</td>
<td>1</td>
<td>29</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>25</td>
<td>21</td>
<td>57</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>(346)</td>
<td>(422)</td>
<td>(128)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>164</td>
<td>15</td>
<td>148</td>
</tr>
<tr>
<td>Impairment losses</td>
<td>7</td>
<td>1,881</td>
<td>2</td>
</tr>
<tr>
<td><strong>Operating profit/loss (EBIT)</strong></td>
<td>(518)</td>
<td>(2,318)</td>
<td>(277)</td>
</tr>
<tr>
<td>Net financial items</td>
<td>(131)</td>
<td>(46)</td>
<td>(49)</td>
</tr>
<tr>
<td><strong>Profit/loss before taxes</strong></td>
<td>(649)</td>
<td>(2,363)</td>
<td>(326)</td>
</tr>
<tr>
<td>Tax income</td>
<td>491</td>
<td>1,774</td>
<td>284</td>
</tr>
<tr>
<td><strong>Net profit/loss</strong></td>
<td>(158)</td>
<td>(589)</td>
<td>(41)</td>
</tr>
</tbody>
</table>
## Statement of financial position

### Assets (NOK mill)

<table>
<thead>
<tr>
<th></th>
<th>30.09.13</th>
<th>30.09.12</th>
<th>30.06.13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>3 342</td>
<td>3 060</td>
<td>3 446</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>2 868</td>
<td>1 078</td>
<td>2 651</td>
</tr>
<tr>
<td>Calculated tax receivables (long)</td>
<td>1 057</td>
<td>988</td>
<td>576</td>
</tr>
<tr>
<td>Receivables and other assets</td>
<td>916</td>
<td>940</td>
<td>951</td>
</tr>
<tr>
<td>Calculated tax receivables (short)</td>
<td>1 288</td>
<td>1 427</td>
<td>1 283</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>1 218</td>
<td>734</td>
<td>835</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>10 689</td>
<td>8 228</td>
<td>9 742</td>
</tr>
</tbody>
</table>

### Equity and Liabilities (NOK mill)

<table>
<thead>
<tr>
<th></th>
<th>30.09.13</th>
<th>30.09.12</th>
<th>30.06.13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>3 516</td>
<td>2 765</td>
<td>3 674</td>
</tr>
<tr>
<td>Deferred taxes</td>
<td>35</td>
<td>134</td>
<td>155</td>
</tr>
<tr>
<td>Other provisions for liabilities</td>
<td>945</td>
<td>499</td>
<td>927</td>
</tr>
<tr>
<td>Bonds</td>
<td>2 473</td>
<td>585</td>
<td>591</td>
</tr>
<tr>
<td>Revolving credit facility</td>
<td>1 324</td>
<td>796</td>
<td>2 147</td>
</tr>
<tr>
<td>Exploration facility</td>
<td>975</td>
<td>1 795</td>
<td>1 273</td>
</tr>
<tr>
<td>Creditors and other current liabilities</td>
<td>1 420</td>
<td>1 654</td>
<td>974</td>
</tr>
<tr>
<td><strong>Total Equity and Liabilities</strong></td>
<td>10 689</td>
<td>8 228</td>
<td>9 742</td>
</tr>
</tbody>
</table>
Strong liquidity position going forward

Net debt

- Net debt MNOK 1,713
- 5276
- 504
- 2473
- 975
- 1324
- 1288
- 1218
- 1057
- 3563
- 1713

Liquidity position

- Cash
- Tax refund 2013
- Tax refund 2014
- RCF
- EFF
- Bonds
- Working Capital

- 12760
- 6000
- 4676
- 3797
- 1713
- Net debt
- Add back bond/RCF
- RCF available
- Accordion new RCF
- Liquidity
Q3

EXPLORATION
Exciting discovery in the Barents Sea

- **Gohta (PL 492) discovery**
  - Preliminary estimate 113-239 mmboe
  - Permian carbonate reservoirs: 25 metre gas cap over a 75 metre oil column
  - Successful production test showed a stable production rate of ~ 4,300 boepd
  - 35km northwest of the Snøhvit field
  - Det norske 40%, Lundin 40% (o), Noreco 20%

- **A new play in the Barents Sea**
  - First successful test in Permian carbonates performed in the Barents Sea
  - Det norske has several prospects and leads with similar plays in its portfolio
## 12 month drilling plan*

<table>
<thead>
<tr>
<th>Prospect</th>
<th>Share</th>
<th>mmboe</th>
<th>Operator</th>
<th>Rig</th>
<th>Q4 2013</th>
<th>Q1 2014</th>
<th>Q2 2014</th>
<th>Q3 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>PL 272 Askja West</td>
<td>25%</td>
<td>20-70</td>
<td>Statoil</td>
<td>Ocean Vanguard</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PL 551 Mantra/Kuro</td>
<td>20%</td>
<td>35-750</td>
<td>Tullow</td>
<td>Trans. Barents</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PL 102C Trell</td>
<td>10%</td>
<td>15-121</td>
<td>Total</td>
<td>Leiv Eriksson</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PL 659 Langitinden</td>
<td>30%</td>
<td>154-374</td>
<td>Det norske</td>
<td>Trans. Barents</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PL 265 JS Geitungen</td>
<td>20%</td>
<td>Appr.</td>
<td>Statoil</td>
<td>Ocean Vanguard</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PL 558 Terne</td>
<td>20%</td>
<td>15-145</td>
<td>E.ON</td>
<td>Borgland Dolphin</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PL 550 Gotama</td>
<td>10%</td>
<td>10-75</td>
<td>Tullow</td>
<td>Borgland Dolphin</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PL 494 Heimdalshøe</td>
<td>30%</td>
<td>10-440</td>
<td>Det norske</td>
<td>Maersk Giant</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PL 554 Garantiana 2</td>
<td>20%</td>
<td>Appr.</td>
<td>Total</td>
<td>Leiv Eriksson</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PL 553 Kvitvola</td>
<td>40%</td>
<td>13-115</td>
<td>Det norske</td>
<td>Borgland Dolphin</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Possible                  |       |        |            |                            |          |          |          |          |
| PL 672 Snømus             | 25%   | 15-90  | Talisman   | -                          |          |          |          |          |
| PL 438 Lavvo              | 10%   | -      | Lundin     | -                          |          |          |          |          |
| PL 492 Gohta              | 40%   | Appr.  | Lundin     | -                          |          |          |          |          |

*Please note that the drilling plan is often subject to changes due to rig planning etc.

<table>
<thead>
<tr>
<th>Firm wells</th>
<th>Prospect</th>
<th>Share</th>
<th>mmboe</th>
<th>Operator</th>
<th>Rig</th>
<th>Q4 2013</th>
<th>Q1 2014</th>
<th>Q2 2014</th>
<th>Q3 2014</th>
</tr>
</thead>
</table>

- Partner operated wells
- Det norske operated wells
- Awaiting license decision
PL 272 Askja West

- Drilling started 23 September near the Krafla discovery

- Potential gross resources:
  - 20-70 mmboe

- Prospect information:
  - Middle Jurassic sandstone
  - Structural trap
  - Upper Jurassic source
  - Main risk is seal

- Water depth
  - 110 meters

- Det norske holds 25%
  - Statoil 50% (o)
  - Svenska 25%
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
  - Concept selection on Johan Sverdrup expected by year end 2013
  - The Ivar Aasen project is on track – “first steel cut” for topsides and jacket

- Exploration
  - High exploration activity with 10-13 wells the next 12 months
  - Askja West result expected shortly
  - Pending rig availability we expect Mantra/Kuro, Langlitinden, Geitungen and Trell to be spudded during the fourth quarter

- Financing
  - New USD 1 billion bank facility, with USD 1 billion accordion and a NOK 1.9 billion bond issue, provide a solid financial position for the company

- New CEO
  - Karl Johnny Hersvik, currently Senior Vice President R&D in Statoil
DETNORSKE
OLJEVENTYRET FORTSETTER