Highlights since the third quarter

- **Johan Sverdrup concept decided**
  - First phase production capacity between 315,000 and 380,000 boepd
  - First phase CAPEX of between NOK 100 and 120 billion

- **Ivar Aasen**
  - Project on schedule

- **Exploration**
  - Oil and gas discovery on Askja (PL 272)
  - Dry well on Mantra (PL 551)
  - Confirmed hydrocarbon shows on Langlitinden (PL 659)
  - Drilling on Trell (PL 102) ongoing
OPERATIONS AND PROJECTS
Oil and gas production last 12 months

- Average production in Q4 2013 of 4,328 boepd
- Total production in Q4 2013 of 398,000 boe
Jette production

- **Production**
  - Net production of approx. 2,700 boepd in Q4

- **Impairment**
  - Remaining reserves of 3.24 mmboe (gross)
  - Impairment charge of NOK 349 million

**Daily production from start-up to end of Q4 (gross)**

![Chart showing daily production from 22.05.2013 to 22.11.2013](image)
Reserves and resources

Reserves (P50) 66

Contingent resources in planning phase (ex. J. Sverdrup)

Contingent resources (P90) 54
Contingent resources (P10) 100
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%
Construction has commenced

Saipem, Sardinia

SMOE, Singapore
Ivar Aasen on schedule

The Ivar Aasen project

- Project is on schedule and on cost – first oil Q4 2016
- First steel cut for both topsides and the jacket
- Fabrication of the topsides’ primary structural steel members commenced

First steel cut in Singapore

<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>
Another giant on the NCS

Ekofisk
Statfjord
Oseberg
Troll
Johan Sverdrup

Share of total NCS production

Remaining production on the NCS when JS on plateau

Pictures: NPD, Statoil/Det norske
The development concept is decided

- **Resources:**
  - Between 1,800 and 2,900 mmboe
  - Ambition to increase the recovery rate from ~60% to to ~70%

- **Capacity:**
  - Production capacity in the first phase will be between 315,000 and 380,000 boepd
  - More than 70% of the total resources from the first phase facilities
  - Plateau production level of 550,000-650,000 boepd

- **Costs:**
  - NOK 100-120 billion for the first phase
  - Includes also contingencies and provisions for market adjustments
  - Includes the field centre, wells, export solutions and power supply, subsea templates and infield pipelines
First phase field centre

**Riser platform:**
- Centre for export and incoming volumes from future tie-backs and satellite wells
- 40-50 risers and J-tubes
- Size: 125x30m, 19k tonnes

**Drilling platform:**
- 48 slots, well intervention deck and manifolds
- Size: 83x40m, 15k tonnes
- Pre-drilling by semi-sub

**Process platform:**
- 315k-380k boepd
- Size: 100x23m, 23k tonnes
- Separation and injection systems

**Living quarter:**
- 450 cabins, control room, utility and control system
- Size: 85x28m, 17k tonnes

**Wells:**
- Three subsea water injection templates planned
- 40-50 production and water injection wells planned for phase 1, of which 11-17 wells will be pre-drilled from 2016
Infrastructure

- **Transport to shore through dedicated pipelines**
  - The oil will be transported to the Mongstad terminal in Hordaland county
  - The gas will be transported via Statpipe to Kårstø in Rogaland county for processing and onward transportation

- **Power from shore**
  - Phase 1 will be supplied with power from Kårstø
  - Ensuring an estimated 80 MW
Milestones

**December 2013**
- FEED contract for phase 1 awarded to Aker Solutions

**February 2014**
- Decision Gate 2 passed

**Q1 2015**
- Phase 1 PDO submittal to the authorities and unitisation process finalised

**Q2 2015**
- Phase 1 PDO approval

**2015-2019**
- Construction & Installation

**Q4 2019**
- First oil production
Geitungen appraisal well planned

- **Geitungen appraisal**
  - Geitungen appraisal well in PL 265 planned for Q1 2014
  - Objective: Oil water contact and down flank properties
  - Concludes the appraisal programme in PL 265

- **Programme**
  - ~30 wells drilled
Q4
FINANCIALS
## Key financials

<table>
<thead>
<tr>
<th>Production (boepd) net to Det norske</th>
<th>Q4 2013</th>
<th>Q4 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jette</td>
<td>2,710</td>
<td>-</td>
</tr>
<tr>
<td>Atla</td>
<td>1,031</td>
<td>2,070</td>
</tr>
<tr>
<td>Varg</td>
<td>412</td>
<td>395</td>
</tr>
<tr>
<td>Jotun Unit</td>
<td>175</td>
<td>231</td>
</tr>
<tr>
<td>Glitne</td>
<td>-</td>
<td>75</td>
</tr>
<tr>
<td>Total production per day</td>
<td>4,328</td>
<td>2,771</td>
</tr>
<tr>
<td>Total production in period (Kboe)</td>
<td>398</td>
<td>255</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash flow from production</th>
<th>Q4 2013</th>
<th>Q4 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Realised oil price (USD/bbl)</td>
<td>109</td>
<td>110</td>
</tr>
<tr>
<td>Revenues (MNOK)</td>
<td>254</td>
<td>117</td>
</tr>
<tr>
<td>Cash flow from production (MNOK)</td>
<td>151</td>
<td>40</td>
</tr>
</tbody>
</table>

![Production (boepd) pie chart]

- Jette: 63%
- Atla: 24%
- Varg: 9%
- Jotun: 3%
- Total: 100%
Exploration expenses

- Q4 exploration expenses: 544 MNOK
- Expenses from previous periods: 321 MNOK
- Net capitalised in Q4: 176 MNOK
- Total exploration expenditures in Q4: 399 MNOK
<table>
<thead>
<tr>
<th>Income statement (NOK mill)</th>
<th>Q4 2013</th>
<th>Q4 2012</th>
<th>Q3 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>254</td>
<td>117</td>
<td>324</td>
</tr>
<tr>
<td>Production costs</td>
<td>98</td>
<td>74</td>
<td>53</td>
</tr>
<tr>
<td><strong>EBITDAX</strong></td>
<td>156</td>
<td>43</td>
<td>271</td>
</tr>
<tr>
<td>Exploration expenses</td>
<td>544</td>
<td>195</td>
<td>588</td>
</tr>
<tr>
<td>Payroll and payroll-related expenses</td>
<td>4</td>
<td>-</td>
<td>4</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>9</td>
<td>22</td>
<td>25</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>(400)</td>
<td>(174)</td>
<td>(348)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>124</td>
<td>57</td>
<td>164</td>
</tr>
<tr>
<td>Impairment losses</td>
<td>658</td>
<td>127</td>
<td>7</td>
</tr>
<tr>
<td><strong>Operating profit/loss (EBIT)</strong></td>
<td>(1 182)</td>
<td>(358)</td>
<td>(518)</td>
</tr>
<tr>
<td>Net financial items</td>
<td>(106)</td>
<td>(14)</td>
<td>(131)</td>
</tr>
<tr>
<td><strong>Profit/loss before taxes</strong></td>
<td>(1 288)</td>
<td>(372)</td>
<td>(649)</td>
</tr>
<tr>
<td>Tax income</td>
<td>959</td>
<td>324</td>
<td>491</td>
</tr>
<tr>
<td><strong>Net profit/loss</strong></td>
<td>(329)</td>
<td>(47)</td>
<td>(158)</td>
</tr>
</tbody>
</table>
### Statement of financial position

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>3 024</td>
<td>3 229</td>
<td>3 342</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>2 658</td>
<td>1 993</td>
<td>2 868</td>
</tr>
<tr>
<td>Calculated tax receivables (long)</td>
<td>-</td>
<td>-</td>
<td>1 057</td>
</tr>
<tr>
<td>Deferred tax asset</td>
<td>630</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Receivables and other assets</td>
<td>1 109</td>
<td>715</td>
<td>916</td>
</tr>
<tr>
<td>Calculated tax receivables (short)</td>
<td>1 411</td>
<td>1 274</td>
<td>1 288</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>1 709</td>
<td>1 154</td>
<td>1 218</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>10 541</strong></td>
<td><strong>8 364</strong></td>
<td><strong>10 689</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>3 188</td>
<td>3 738</td>
<td>3 516</td>
</tr>
<tr>
<td>Deferred taxes</td>
<td>-</td>
<td>134</td>
<td>35</td>
</tr>
<tr>
<td>Other provisions for liabilities incl. P&amp;A (long)</td>
<td>896</td>
<td>854</td>
<td>945</td>
</tr>
<tr>
<td>Bonds</td>
<td>2 474</td>
<td>589</td>
<td>2 473</td>
</tr>
<tr>
<td>Revolving credit facility</td>
<td>2 037</td>
<td>1 300</td>
<td>1 324</td>
</tr>
<tr>
<td>Exploration facility</td>
<td>478</td>
<td>567</td>
<td>975</td>
</tr>
<tr>
<td>Creditors, other current liabilities incl. P&amp;A (short)</td>
<td>1 469</td>
<td>1 182</td>
<td>1 420</td>
</tr>
<tr>
<td><strong>Total Equity and Liabilities</strong></td>
<td><strong>10 541</strong></td>
<td><strong>8 364</strong></td>
<td><strong>10 689</strong></td>
</tr>
</tbody>
</table>
Strong liquidity position going forward

<table>
<thead>
<tr>
<th>Net debt</th>
<th>Liquidity position</th>
</tr>
</thead>
<tbody>
<tr>
<td>MNOK 2,229</td>
<td>12,245</td>
</tr>
<tr>
<td>3,120</td>
<td>6,000</td>
</tr>
<tr>
<td>1,411</td>
<td>3,963</td>
</tr>
<tr>
<td>1,709</td>
<td>4,511</td>
</tr>
<tr>
<td>2,037</td>
<td>2,229</td>
</tr>
</tbody>
</table>

Cash  | RCF    | Bonds | Working Capital |
---    | ---    | ---   | ---              |
1,709  | 2,037  | 360   | 5,349            |

Net debt: MNOK 2,229

Cash and tax refund: 1,709
Debt and working capital: 5,349

Net debt: 3,120
Add back bond/RCF: 4,511
RCF available: 3,963
Accordion new RCF: 6,000
Liquidity: 12,245
Discovery in the North Sea

- Oil and gas discovery in PL 272/PL 035, both in the Askja West and Askja East prospects

- Operator’s preliminary volume estimates between 19 and 44 million boe

- Located adjacent to Krafla, joint development may provide between 69 and 124 million boe

- Det norske holds 25%
  - Statoil 50%
  - Svenska Petroleum 25%
### 12 month drilling plan*

<table>
<thead>
<tr>
<th>Prospect</th>
<th>Share</th>
<th>mmboe</th>
<th>Operator</th>
<th>Rig</th>
<th>Q1 2014</th>
<th>Q2 2014</th>
<th>Q3 2014</th>
<th>Q4 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>PL 102F 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 Langlitinden</td>
<td>20%**</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 550 Gotama</td>
<td>10%</td>
<td>10-75</td>
<td>Tullow Oil</td>
<td>Borgland Dolphin</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 494 Heimdalshøe</td>
<td>30%</td>
<td>30-230</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 492 Gohta 2</td>
<td>40%</td>
<td>Appr.</td>
<td>Lundin</td>
<td>Island Innovator</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>

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

**Partner operated wells**

**Det norske operated wells**
PL 659 Langlitinden

- Located northeast of Snøhvit
- Potential gross resources:
  - 154-374 mmboe (gas)
- Prospect information:
  - Triassic Kobbe sandstone
  - 4-way closure
  - Main risk: reservoir quality
- Water depth
  - 350 meters
- Det norske holds 20%* (o)
  - Lundin 20%
  - Tullow Oil 15%*
  - Petoro 30%
  - Rocksource 5%
  - Ithaca Petroleum 0%*
  - Atlantic Petroleum 10%*

* Det norske has transferred a ten percent working interest to Atlantic Petroleum. Ithaca has transferred a five percent working interest to Tullow Oil. The transactions are subject to government approval.
PL 102F Trell

- Located west of Heimdal
- Potential gross resources:
  - 15-121 mmboe
- Prospect information:
  - Paleocene Heimdal sandstone
  - Source: Upper Jurassic shales
  - Trap: Structural 4-way closure
  - Main risk is the geometry of the trap
- Water depth
  - 120 meter
- Det norske holds 10%
  - Total 40% (o)
  - Petoro 30%
  - Centrica 20%
PL 550 Gotama

- License located north of Troll
- Potential gross resources:
  - 10-75 mmboe
- Prospect information:
  - Main target: Intra Draupne sandstone also target in Fensfjord Fm. and Brent Gp.
  - Source: Upper Jurassic shales
  - Trap: Structural 4-way closure/pinch out
  - Main risk is the geometry of the trap and reservoir presence
- Water depth
  - 348 meters
- Det norske holds 10%
  - Tullow Oil 90%
Q4

OUTLOOK
Outlook

■ Field developments
  • Aker Solutions has been awarded the FEED contract for phase 1, and the studies have commenced
  • Ivar Aasen progressing according to plan

■ Exploration
  • Exploration activity with 8-10 wells annually
  • Langlitinden and Trell is ongoing

■ Financing
  • New debt and equity raised over the last five quarters provides a solid financial position for the company

■ New Senior Vice President Exploration
  • Gro G. Haatvedt, previously SVP Exploration on the NCS in Statoil