A company set for further growth
Highlights since the fourth quarter

- **Johan Sverdrup**
  - Concept selection announced
  - Estimated resources from 1.8-2.9 bn boe
  - Initial production of 315-380 kboepd
  - First phase investments of NOK 100-120bn
  - Geitungen appraisal completed

- **Ivar Aasen**
  - Project on time and cost
  - Living quarters fabrication commenced atApply Leirvik’s yard at Stord

- **Exploration**
  - Discovery on Trell in the North Sea
  - Non-commercial discovery on Langlitinden in the Barents Sea

First aluminium cut at Apply Leirvik
Production
Q1 2014
Oil and gas production last 12 months

- Average production in Q1 2014 of 2 895 boepd
- Total production in Q1 2014 of 261 kboe
Operational updates

- **Jette**
  - Net production of 1,458 boepd in Q1 2014
  - Production in the first quarter was affected as both wells were partially shut in during March for production flow testing

- **Varg**
  - Gas export from commenced 6 February
  - The gas will be exported to the Armada platform and transported to the UK via the CATS pipeline
  - Varg produced 500 boepd net to the Det norske in Q1 2014, up 21% from Q4 2013
Construction ongoing

- Monday 31 March the fabrication start took place at Apply Leirvik’s yard at Stord
- The living quarters will be built in three modules, and will be completed in 2015
- This means that the fabrications work on all the major Ivar Aasen sub-projects (living quarters, topsides and jacket) have commenced
Ivar Aasen project update

- **Ivar Aasen project status**
  - Project is on schedule and on cost for first oil in the Q4 2016
- **Fabrication start-ups**
  - Construction of both jacket, topsides and living quarters have commenced
- **Engineering ongoing**
  - Jacket and topsides engineering in London

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Approval of development</td>
<td>Detailed design of jacket and topside</td>
<td>Start-up of construction jacket</td>
<td>Start-up of construction living quarters</td>
<td>Jacket lifted into place</td>
<td>Mærsk starts drilling of production wells</td>
<td>Topside to leave SMOE yard</td>
<td>Hook-up and commissioning</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Production start-up</td>
</tr>
</tbody>
</table>
Key first phase data

- **Resources:**
  - Between 1,800 and 2,900 mmboe
  - Ambition to increase the recovery rate from ~60% 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
Geitungen appraisal
- Located in PL 265, on the northern margin of the Johan Sverdrup field
- The well encountered a gross oil column of 6 metres in sandstones believed to represent the Statfjord formation
- Sidetrack about 1 km to the southwest, with objective to clarify the northern extent of the Johan Sverdrup main reservoir (Draupne)
- Sidetrack encountered a 12-metre sandstone / siltstone interval of medium good reservoir development in the Draupne formation

Appraisal programme completed:
- 32 number of wells drilled
## Milestones

<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 2013</td>
<td><strong>FEED contract</strong> for phase 1 awarded to Aker Solutions</td>
</tr>
<tr>
<td>February 2014</td>
<td>Decision Gate 2 passed</td>
</tr>
<tr>
<td>Q1 2015</td>
<td>Phase 1 PDO submittal to the authorities and unitisation process finalised</td>
</tr>
<tr>
<td>Q2 2015</td>
<td>Phase 1 PDO approval</td>
</tr>
<tr>
<td>2015-2019</td>
<td>Construction &amp; Installation</td>
</tr>
<tr>
<td>Q4 2019</td>
<td>First oil production</td>
</tr>
</tbody>
</table>

The JOHAN SVERDRUP field
Financials
Q1 2014
## Key figures

<table>
<thead>
<tr>
<th>Production (boepd) net to Detnor</th>
<th>Q1 2014</th>
<th>Q1 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jette</td>
<td>1,458</td>
<td>0</td>
</tr>
<tr>
<td>Atla</td>
<td>750</td>
<td>1,253</td>
</tr>
<tr>
<td>Varg</td>
<td>500</td>
<td>425</td>
</tr>
<tr>
<td>Jotun Unit</td>
<td>188</td>
<td>209</td>
</tr>
<tr>
<td>Glitne</td>
<td>0</td>
<td>53</td>
</tr>
<tr>
<td><strong>Total production per day</strong></td>
<td><strong>2,895</strong></td>
<td><strong>1,929</strong></td>
</tr>
<tr>
<td><strong>Total production in period (Kboe)</strong></td>
<td><strong>261</strong></td>
<td><strong>174</strong></td>
</tr>
</tbody>
</table>

### Cash flow from production

<table>
<thead>
<tr>
<th></th>
<th>Q1 2014</th>
<th>Q1 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Realised oil price (USD/bbl))</td>
<td>107</td>
<td>112</td>
</tr>
<tr>
<td>Revenues (MNOK)</td>
<td>158</td>
<td>80</td>
</tr>
<tr>
<td>Cash flow from production (MNOK)</td>
<td>112</td>
<td>37</td>
</tr>
</tbody>
</table>
Exploration expenses

- Q1 exploration expenses: 110 MNOK
- Net capitalised in Q1: 41 MNOK
- Total exploration expenditures in Q1: 151 MNOK
## Statement of income

<table>
<thead>
<tr>
<th>Income statement (NOK mill)</th>
<th>Q1 2014</th>
<th>Q1 2013</th>
<th>Q4 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>158</td>
<td>80</td>
<td>254</td>
</tr>
<tr>
<td>Production costs</td>
<td>43</td>
<td>42</td>
<td>98</td>
</tr>
<tr>
<td>Payroll and payroll-related expenses</td>
<td>5</td>
<td>2</td>
<td>4</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>13</td>
<td>19</td>
<td>9</td>
</tr>
<tr>
<td><strong>EBITDAX</strong></td>
<td>98</td>
<td>18</td>
<td>144</td>
</tr>
<tr>
<td>Exploration expenses</td>
<td>110</td>
<td>234</td>
<td>544</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>(12)</td>
<td>(216)</td>
<td>(400)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>89</td>
<td>35</td>
<td>124</td>
</tr>
<tr>
<td>Impairment losses</td>
<td>-</td>
<td>-</td>
<td>658</td>
</tr>
<tr>
<td><strong>Operating profit/loss (EBIT)</strong></td>
<td>(101)</td>
<td>(251)</td>
<td>(1 182)</td>
</tr>
<tr>
<td>Net financial items</td>
<td>(60)</td>
<td>(30)</td>
<td>(106)</td>
</tr>
<tr>
<td><strong>Profit/loss before taxes</strong></td>
<td>(161)</td>
<td>(283)</td>
<td>(1 288)</td>
</tr>
<tr>
<td>Tax income</td>
<td>182</td>
<td>262</td>
<td>959</td>
</tr>
<tr>
<td><strong>Net profit/loss</strong></td>
<td>21</td>
<td>(20)</td>
<td>(329)</td>
</tr>
</tbody>
</table>
### Statement of financial position

#### Assets (NOK mill)

<table>
<thead>
<tr>
<th></th>
<th>31.03.14</th>
<th>31.03.13</th>
<th>31.12.13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>2 520</td>
<td>3 296</td>
<td>3 024</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>3 704</td>
<td>2 487</td>
<td>2 658</td>
</tr>
<tr>
<td>Calculated tax receivables (long)</td>
<td>148</td>
<td>261</td>
<td>-</td>
</tr>
<tr>
<td>Deferred tax asset</td>
<td>665</td>
<td>-</td>
<td>630</td>
</tr>
<tr>
<td>Receivables and other assets</td>
<td>1 230</td>
<td>737</td>
<td>1 109</td>
</tr>
<tr>
<td>Calculated tax receivables (short)</td>
<td>1 417</td>
<td>1 278</td>
<td>1 411</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>821</td>
<td>736</td>
<td>1 709</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>10 504</strong></td>
<td><strong>8 794</strong></td>
<td><strong>10 541</strong></td>
</tr>
</tbody>
</table>

#### Equity and Liabilities (NOK mill)

<table>
<thead>
<tr>
<th></th>
<th>31.03.14</th>
<th>31.03.13</th>
<th>31.12.13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>3 210</td>
<td>3 716</td>
<td>3 188</td>
</tr>
<tr>
<td>Other provisions for liabilities incl. P&amp;A (long)</td>
<td>867</td>
<td>1 048</td>
<td>896</td>
</tr>
<tr>
<td>Bonds</td>
<td>2 476</td>
<td>590</td>
<td>2 474</td>
</tr>
<tr>
<td>Revolving credit facility</td>
<td>2 150</td>
<td>1 453</td>
<td>2 037</td>
</tr>
<tr>
<td>Exploration facility</td>
<td>681</td>
<td>970</td>
<td>478</td>
</tr>
<tr>
<td>Creditors, other current liabilities incl. P&amp;A (short)</td>
<td>1 121</td>
<td>1 018</td>
<td>1 469</td>
</tr>
<tr>
<td><strong>Total Equity and Liabilities</strong></td>
<td><strong>10 504</strong></td>
<td><strong>8 794</strong></td>
<td><strong>10 541</strong></td>
</tr>
</tbody>
</table>
Sources of funds

Net debt as of 31.03.2014 (MNOK)

Cash
Tax refund 2014
Tax refund 2015

Net debt MNOK 2 812

2 386
1 417
821

2 476
681
2 150

Debt and working capital

Cash and tax refund

5 198

Sources of funds as of 31.03.2014 (MNOK)

Net debt
Add back bond/RCF
RCF available
Accordion new RCF
Total sources

2 812
4 626
3 850
6 000
12 132

Cash
RCF
Bonds
EFF
Other working capital
Exploration
Q1 2014
Discoveries in the first quarter

- **Discovery on Langlitinden**
  - Well 7222/11-2 encountered an oil-bearing channel sand of Triassic age
  - Det norske is of the opinion that the well is non-commercial as of today
  - Currently evaluating remaining prospectivity

- **Discovery on Trell**
  - Well 25/5-9 encountered a gross oil column of 21 metres in the Heimdal formation, of which 19 metres has good reservoir quality
  - Preliminary estimates indicate recoverable volumes of between 0.5 – 2.0 million scm
  - Licencees will evaluate the discovery together with other nearby prospects and consider further follow-up
## 2014 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>10-150</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 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 494 Heimdalshoe</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 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.*

Partner operated wells

Det norske operated wells
PL 550 Gotama

- License located north of Troll
- Potential gross resources:
  - 10-150 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
- Ownership
  - Det norske 10%
  - Tullow Oil (o) 80%
  - VNG Norge AS 10%
PL 558 Terne

- License located east of Skarv north of Heidrun
- Potential gross resources:
  - 15-145 mmboe
- Prospect information:
  - Main target: M-L Jurassic Fangst Gp
  - Source: U Jurassic shales
  - Trap: Truncated and fault bounded structural 3-way closure
  - Main risk is HC-charging of the trap
- Water depth:
  - 430 meters
- Ownership:
  - Det norske 20%
  - E.ON (o) 30%
  - PGNiG 30%
  - Petoro 20%
PL 554 Garantiana 2

- **License located NE Visund Field**
- **Prospect information:**
  - Main target: Cook Fm and Statfjord Fm.
  - Source: Upper Jurassic shales
  - Trap: Structural 4-way closure
  - Main risk is the reservoir quality
- **Water depth**
  - 375 meters
- **Ownership**
  - Total (o) 40%
  - Det norske 20%
  - Spike 20%
  - Svenska 20%
PL 492 Gohta 2

- License located north of Snøhvit
- Prospect information:
  - Main target: Permian karstified carbonates
  - Source: Triassic and Paleozoic shales
  - Trap: Structural 4-way closure
  - Main risk is reservoir presence
- Water depth
  - 332 meters
- Ownership
  - Det norske 40%
  - Lundin (o) 40%
  - Noreco 20%
Summary and outlook

- **Field developments**
  - Johan Sverdrup concept selected, unitisation negotiations have started
  - Ivar Aasen progressing according to plan

- **Exploration**
  - Exciting prospects to be drilled for the remainder of the year
  - Company will participate in around 10 exploration wells in 2014
  - Gotama is ongoing

- **Financing**
  - Ongoing work to secure the optimum financing structure for the company