This is Det norske

- Pure play on the NCS
- Active exploration company
  - Second largest acreage holder on the Norwegian Continental Shelf
- Significant development projects
  - Ivar Aasen and Johan Sverdrup fields to secure future production growth
- Acquisition of Marathon Oil Norway
  - Adds significant production and reserves
  - Resulting in a diversified asset base across all stages of the E&P lifecycle
Massive cost increase on the NCS last 20 years

Increased time of operations (in %) 1992 – 95 vs. 2008 – 13

Petoro analysis:
• Same field, same type of wells
• 1992 – 95 vs. 2008 – 13
• Drilling from surface to reservoir
• Select, representative routine operations

Source: Petoro Q1 2014 presentation
More competition is needed on the NCS

Number of pre-qualifications on the NCS*

2013 operated production by company (mboepd)

* Source is updated 1st of July 2014
Source: NPD

* Includes the 2013 production for Marathon Oil Norge
Source: Rystad Energy
Creation of a strong Norwegian E&P company
Acquisition of Marathon Oil Norway transforms Det norske

- Integration to be completed in less than 4 ½ months
- Fully integrated E&P company with ~450 employees
- Organisational set-up to support flexibility and agility in the decision-making process
- Financing secured for the current work program
- Significant free cash flow from 2020 onwards as Johan Sverdrup is brought on stream
- Diversified portfolio to support further growth
A strong Norwegian E&P independent

Illustrative production outlook

Marathon Norge

Base case
Upsides

Det norske

Combined

Listed European E&P independents

2013 working interest production (mboe/d)

<table>
<thead>
<tr>
<th>Company</th>
<th>OECD</th>
<th>Non-OECD</th>
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<tbody>
<tr>
<td>Tullow</td>
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<td>Det Norske</td>
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<td>Fame Petroleum</td>
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</table>

Note: Selected companies ranked by reported Wi production; OECD vs. non OECD indicates bias of company’s asset base
Source: Company information

1 2013 annual statement of reserves for Det norske, NPD (end 2013) for Marathon Oil Norge AS
A high quality North Sea portfolio

Key Alvheim area facts

- Alvheim is a mid-life operated FPSO producing > 100 mboepd¹ (gross)
- High quality operations, 98 percent (avg.) FPSO uptime while keeping strong HSE performance
- Reserves (EUR) have increased ~60 percent since PDO
- High focus on cost efficient operations to protect value
  - 25 wells successfully completed only marginally above AFE
  - Sustaining low operating cost over time
- Future opportunities include the Bøyla development (start-up Q1-15), IOR initiatives, infills and extensions and tie-back of existing discoveries

Greater Alvheim fields

---

¹ Marathon Oil
Increased organic growth potential

- Creates a robust and modern E&P company, that will build on the combined capabilities of the two teams

- Marathon’s organization brings significant operational experience from the Alvheim fields, adding to Det norske’s exploration and development capabilities

- Increased organizational capabilities across the E&P value chain

- Synergies expected to be achieved without redundancies
  - Continue to build on the skills in combined company

- High potential for organic growth in the combined portfolio
Ivar Aasen development

**Unitisation completed**

- Det norske will have 34.79% in the unit
  - Unit comprises the Ivar Aasen and West Cable deposits
  - Hanz (DETNOR 35%) remains in PL028B: to be developed in phase 2

- Gross P50 reserves of 210 mmboe
  - 74 mmboe net to DETNOR

- Total investments of NOK 27.4 bn (nom.)

- On track to commence production in the fourth quarter 2016
Ivar Aasen project moving forward

XLE-2 en route

SURF linepipes in Orkanger

Jacket in Arbatax

Topsides, Singapore
Johan Sverdrup project status

- **Phase 1 DG3/PDO work ongoing**
  - The front-end engineering and design ("FEED") scheduled to be completed by November
  - Aker Solutions is the main FEED contractor (platform facilities)

- **Letter of intent signed with Kværner**
  - Kværner set to deliver two of the planned steel jackets to the Johan Sverdrup development
  - Riser platform jacket scheduled for summer 2017, drilling platform jacket scheduled for spring 2018

- **Full Utsira High electrification within 2022**
  - Phase 1 to supply Johan Sverdrup only
  - Norwegian Parliament has decided that full Utsira High electrification shall be implemented by 2022

- **Appraisal programme completed**
  - Geitungen sidetrack was completed in April
Project progressing towards PDO in Q1-15

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
Outlook

- **Commercial**
  - Completion of the Marathon acquisition
  - Integration work on schedule
  - Maintain aggressive portfolio optimisation through business development

- **Financial**
  - Rights issue of approximately USD 500m concluded
  - Seven year RBL facility of USD 3.0 billion signed

- **Field developments**
  - Revisit Alvheim area investment program to realise upsides
  - Finalise the Bøyla development
  - Ivar Aasen progressing according to plan
  - Johan Sverdrup concept selected, unitisation negotiations

- **Exploration**
  - Revisit exploration strategy in light of Marathon acquisition