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**Investment case**

- **Well positioned in a volatile oil price environment**
  - Strong production base: ~60 mboepd* with production cost below 7 USD/boe*
  - Purely operating on the NCS: Low political risk and attractive fiscal regime
  - Robust and diversified capital structure: USD 1.2 billion in cash and undrawn credit
  - Prudent and disciplined financial management

- **Solid operational and development performance**
  - Alvheim area: Well-run assets with multiple growth opportunities
  - Ivar Aasen: Continued derisking of project – on track for first oil in Q4 2016
  - Johan Sverdrup: Progressing according to plan with lowered cost estimates

- **Strong platform for future growth**
  - Visible organic growth from sanctioned projects and discovered resource hopper
  - Year-end 2015 reserves of 498 mmboe and contingent resources of 326 mmboe
  - Significant dividend capacity post 2020
  - Demonstrated ability to acquire NCS assets at attractive prices
Visible organic growth from existing portfolio

- **Strong asset base for further growth**
  - High quality development projects with low break-even

- **Identified potential within the portfolio to lift oil & gas production to 180,000* boe pd after 2020 in improved market conditions**

- **Further organic upside from exploration acreage**

- **Sanctioned projects have potential to deliver after-tax operating cash flow of USD 5 billion** to Det norske in the period 2020 to 2025 at current forward price

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*Excluding the acquisition from Centrica, pending closing

**Based on the Brent futures curve per June 6, 2016, operating cost of 10 per barrel, cash tax rate of 50% and average production of 88 mboe pd
CORPORATE STRATEGY

Three building blocks for future success

**Execute**
- Alvheim production, projects and drilling
- Ivar Aasen project and drilling
- Efficient integration of acquisitions

**Improve**
- Deliver on improvement agenda
- Strengthen improvement capabilities
- Develop new improvement initiatives

**Grow**
- Be opportunistic and exploit market opportunities
- Achieve selective growth that is value and credit accretive
- Secure new exploration acreage
**EXECUTE**

**Alvheim: High margin production with low operating cost**

- **Excellent uptime and reliability on Alvheim FPSO**
  - 99.3 percent production efficiency in Q1-2016

- **Further developing the area**
  - 10-12 named projects in pipeline
  - New rig contract brings break-even oil price below 30 USD/bbl

- **Three new wells to be hooked up to the FPSO in 2016**
  - BoaKamNorth well commenced production in May
  - Viper/Kobra first oil in late 2016
EXECUTE

Ivar Aasen: 15 million working hours without serious injuries

- Project on time and budget
- Topside loaded on to the heavy transport vessel “Xiang Rui Kou” with sail-away from Singapore 6 June
- Lifting operations scheduled for early July with “Saipem 7000” heavy lift vessel
- Drilling program ahead of schedule, and sufficient well capacity to meet production target
- Det norske and Aibel working as one integrated team with common KPIs and incentives to minimize offshore work hours
- Proactive planning and coordination of all offshore hook-up and commissioning activities to secure first oil in December 2016
Sverdrup: Tremendous value generation in the coming years

- Det norske’s partner agenda to support the operator:
  - Monitor progress on engineering, construction and drilling
  - Support efforts to take advantage of current market conditions and reduce expenditures
  - Evaluate volume upside potential and efforts to increase recovery factor

- Project progressing according to plan:
  - Most major contracts have been awarded
  - Platform construction ongoing
  - Pre-drilling with Deepsea Atlantic commenced in March

- Partners have decided on debottlenecking measures with aim to increase phase 1 production capacity above 380 mboepd

- CAPEX (Phase 1) at CCE2: NOK 108.5 billion (nominal in project FX), down from NOK 123 billion in PDO

- Project break-even price <30 USD/bbl
IMPROVE

Goal to become the benchmark independent E&P company

**Strategic improvement program phases**

**Step 1: Postpone and cut activities**
- Survival-oriented, purely spending focused

**Step 2: Initiate improvement programme**
- Sustainable, both cost and process focused

**Step 3: Lean culture transformation**
- Developing an improving organization that can sustain both low and high oil prices

**Expected impact on improvement culture**

- **Limited** cultural impact
- Increasing sense of urgency

- **Cost consciousness** in the organization increased on all levels
- Further increased sense of urgency

**Goal to sanction new stand-alone projects at break-even prices below 40 USD/boe**
IMPROVE

Achieving world class drilling performance

- Excellent drilling and completion performance at Ivar Aasen

- Consistent top quartile performance
  - The drilling team at Ivar Aasen have on average drilled 216 m/day compared to an average performance at 104 m/day in the period 2010-2016
  - Good planning enables efficient use of Maersk Interceptor’s offline capacity
  - Efficient well design
  - Still improvement potential

- Drilling and completion at the Alvheim-fields are also showing improved performance
  - Several complex multilateral wells drilled in area
  - Drilling of pilot-wells have discovered additional resources

*Source: Rushmore and Det norske
** Wells drilled after the acquisition of Marathon Oil Norge AS in 2014
**IMPROVE**

**Ambition to be an industry reference for project excellence**

**Building alliances with contractors**

- **Project execution model where Det norske and service companies work together with common KPIs and incentives**
  - Stand-alone contracts between Det norske and the different companies in the alliance
  - Alliance agreement is a cooperation agreement to work together in a prescribed manner

- **The alliance team organized to deliver total scope**
  - Best qualified person for the job
  - One integrated team
  - All positions accountable for delivery on quality, schedule and cost

- **Sharing of risk, both upside and downside**
  - Alliance partners establish a most likely cost for a scope of work and losses/gains from this will be shared among the parties

**Typical alliance organization – One team**

- **Targeting reduction of engineering hours per ton produced platform by 50% and cut total execution time by 25%**
IMPROVE

PUSH: Joint effort to succeed with digital project execution

- **Collaboration between Det norske and Aker Solutions**
  - The PUSH project will build upon Det norske’s new project delivery model and Aker Solutions’ leading engineering IT capabilities

- **Digitalization of the project delivery model to facilitate seamless work and data flow**
  - Generate better options, develop and implement field developer tool
  - Facilitate reuse of adaptive building blocks, develop and implement search and reuse tools
  - Optimize data flow around 3D model, develop architecture and tools

- **Aim to further reduce engineering hours and total execution time**

**Vision:** “Aker Solutions and Det norske to be recognized as a reference for digital project execution”
GROW

Stepping up exploration activity

- Ambition to be a leading explorer on the NCS by 2020

- Targeting 150 mmboe net to Det norske in 2016-2020
  - Ensure long-term reserve replacement and value creation
  - Establish new core areas

- 2016 focus near existing discoveries
  - ILX prospect near Ivar Aasen
  - Confirm volumes in Krafla/Askja area
  - Test prospective trend in Loppa South

<table>
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<tr>
<th>License</th>
<th>Prospect</th>
<th>Operator</th>
<th>DETNOR Share</th>
<th>Pre-drill mmboe*</th>
<th>Rig</th>
<th>Time</th>
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* Gross unrisked
GROW

Awarded three new licenses in 23rd licensing round

- Det norske was awarded all three licences it applied for in the 23rd round, incl. operatorship in Barents SE
  - Operator in in PL858 (Area B) on Fedinsky flank
  - Partner in PL857 (Area C)
  - Partner in PL852 (Munken – Loppa North)

- Offers several opportunities for growth and future value creation for Det norske

- Work obligation of drilling one firm exploration well for two of the licenses
GROW

Value creation through countercyclical M&A

- Demonstrated ability to acquire NCS assets at attractive prices
  - Four acquisitions have added about 200 mmboe to Det norske’s resource hopper at ~30 cents per boe (post-tax)

- Added flexibility to project inventory, but without added CAPEX commitments

- Any acquisitions to be value accretive

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**Excluding tax assets of NOK ~130 million**

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**Excluding tax assets of NOK ~1.0 billion**

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**Pending closing**
Building a potential new core area

- North of Alvheim* area holds gross mean contingent resources of 160-170 mmboe

- Further volume upside from exploration prospects in the area

- Acquisition of licenses from Centrica Resources Norge AS* enables Det norske to take a leading role to bring project forward

- Early-phase project established to assess possible area development concepts
FUNDING

Strong liquidity position and long-term debt maturities

- Cost efficient, long-term diversified capital structure with no debt maturities until after expected first oil at Johan Sverdrup

- Debt facilities in place sufficient to fund current work program until first oil at Johan Sverdrup

- Strong support from 18-bank consortium

- Robust RBL with limited sensitivity to oil price
  - Borrowing base of USD 2.8 billion until June 2016 and USD 2.9 billion until year-end 2016
  - Johan Sverdrup included on a fixed USD/boe-multiple
  - Tax balances and CAPEX add-back make up a large portion of facility

- Covenant levels eased through 2019 during Q2-2016

<table>
<thead>
<tr>
<th>Date</th>
<th>USD 3,000 million RBL</th>
<th>USD 550 million RCF</th>
<th>NOK 1,900 million bond</th>
<th>USD 300 million bond</th>
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<td>3m LIBOR + 300-325bp**</td>
<td>3m LIBOR + 550bp</td>
<td>3m NIBOR + 6.5%***</td>
<td>10.25% fixed coupon</td>
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* Excluding USD 1 billion uncommitted accordion option
**Including margin and utilization fees, excluding commitment fees on undrawn amounts
*** DETNOR02 converted to a synthetic USD loan using a Cross Currency Interest Rate Swap to USD 255 million, at 3m LIBOR + 6.81%.
OUTLOOK

Summary and outlook

- Well positioned in a volatile oil price environment
- Improvement agenda to be an enabler to ensure competitive edge in an uncertain macro environment
- Funding in place to carry out work program
- Strong platform for further growth
- Significant dividend capacity post 2020