



**DET NORSKE**  
Report Q3 2013  
Trondheim, November 1, 2013



**Q3**



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# Report for the third quarter 2013

## Third quarter summary

(All figures in brackets apply to the third quarter 2012)

Det norske oljeselskap ASA (“Det norske” or “the company”) reported revenues of NOK 324 (49) million in the third quarter. Exploration expenses amounted to NOK 588 (403) million, contributing to an operating loss of NOK 518 (2,318) million. Net financial expenses increased to NOK 131 (46) million, mainly as a result of refinanced bank debt and interest expenses from the new NOK 1.9 billion bond. Net loss for the third quarter was NOK 158 (589) million, following a tax income of NOK 491 (1,774) million.

Det norske’s four producing assets – Jette, Atla, Varg and Jotun – produced 5,940 boepd on average during the quarter, whereof Jette accounted for 74 percent. The average realized oil price was USD 112 (111) per barrel.

The Ivar Aasen development project, where Det norske is operator with a 35 percent ownership interest, is on schedule. At the construction sites in Singapore and Italy, first steel has been cut both for the topsides and the jacket. At the Ivar Aasen field, Western Geco has shot an Ocean Bottom Seismic survey, mapping the main structure of the Ivar Aasen field.

The Johan Sverdrup project moves forward, and a partner decision on the development concept is expected by the end of the year.

The oil and gas discovery in the Gohta prospect, where Det norske holds a 40 percent ownership interest, opened a new regional play in the Barents Sea. This was the first successful production test in Permian carbonates in the Barents Sea, showing good flow properties. The discovery is likely to have a positive impact on future exploration. It is, however, too early to conclude on the commerciality of the discovery.

## Key events during the third quarter 2013

- **On 10 September**, the partners in PL 492 announced an oil and gas discovery on the Gohta prospect in the Barents Sea. Preliminary estimates indicate volumes between 113 and 239 million barrels of oil equivalents. A drill stem test was carried out and good production rates were recorded.
- **On 4 September**, Det norske announced the completion of a new committed USD 1 billion credit facility. The facility carries an uncommitted accordion option for an additional USD 1 billion.
- **On 24 August**, Det norske reported a dry well on the Augunshaug prospect in PL 542.
- **On 7 August**, the partners in PL 265 reported that exploration well 16/2-18S on the Cliffhanger North prospect did not encounter reservoir sands from the Jurassic age in the primary target.
- **On 31 July**, Det norske reported that the production test in appraisal well 7225/3-2 on the Barents Sea Norvarg discovery in PL 535 flowed less than expected.

## Summary of financial results and operating performance

MNOK= NOK million	Q3 13	Q2 13	Q1 13	Q4 12	Q3 12	2012	2011
Jette (boepd), 70%	4 378	3 594	0	0	0	0	0
Atla (boepd), 10%	981	1 446	1 253	2 070	0	513	0
Varg (boepd), 5%	377	398	425	395	481	556	846
Glitne (boepd), 10%	0	0	43	75	95	174	329
Enoch (boepd), 2%	0	0	0	0	0	4	48
Jotun Unit (boepd), 7%	204	175	209	231	206	210	281
<b>Total production (boepd)</b>	<b>5 940</b>	<b>5 613</b>	<b>1 929</b>	<b>2 771</b>	<b>782</b>	<b>1 458</b>	<b>1 505</b>
Oil and gas production (Kboe)	547	511	174	255	72	545	548
Oil price realised (USD/barrel)	112	103	112	110	111	115	112

Operating revenues (MNOK)	324	286	80	117	49	332	372
Cash flow from production (MNOK)	269	227	37	40	2	114	180
Exploration expenses (MNOK)	588	271	234	195	403	1 609	1 012
Total exploration expenditures (expensed and capitalised) (MNOK)	618	373	306	375	536	1 656	1 810
Operating loss (MNOK)	-518	-277	-251	-358	-2 318	-3 843	-1 191
Net loss for the period (MNOK)	-158	-41	-20	-47	-589	-957	-459
No of licences (operatorships)	74 (30)	72 (30)	69(28)	67(26)	67(26)	67(26)	67 (28)

## Financials

### Third quarter accounts

Operating revenues in the third quarter increased to NOK 324 (49) million as production from both Jette and Atla have commenced during the past year.

The production increased by 660 percent from 782 barrels of oil equivalents per day (boepd) in the third quarter 2012 to 5,940 boepd this quarter. Jette accounted for 4,378 boepd and Atla for 981 boepd.

Exploration expenses amounted to NOK 588 (403) million. The company has during the quarter expensed all capitalized costs related to the Norvarg discovery and also expensed costs related to the Augunshaug well and the Cliffhanger North well with NOK 475 million.

The operating loss was reduced to NOK 518 (2,318) million, mainly due to increased operating revenues and lower impairment charges. Net financial expenses in the third quarter amounted to NOK 131 (46) million, mainly as a result of expensed borrowing costs related to the replaced USD 500 million facility and increased interest expenses from the new NOK 1,900 million bond.

The net loss for the period was NOK 158 (589) million after a tax income of NOK 491 (1,774) million.

Net cash flow from operating activities increased to NOK 556 (-143) million due to higher revenues and a reduction in account receivables. Net cash flow from investment activities amounted to NOK -875 (-1,008) million, largely as a result of exploration expenses and investments in fields under development. Net cash flow from financing activities totalled NOK 701 (771) million as the company issued new debt and repaid existing debt.

The company's cash and cash equivalents amounted to NOK 1,218 (734) million as of 30 September. Tax receivables for disbursement in December 2013 amounted to NOK 1,288 (1,427) million, while tax receivables for disbursement in December 2014 amounted to NOK 1,057 (987) million.

The equity ratio at the end of the third quarter 2013 was 33 (34) percent. The company repaid NOK 300 million of the NOK 3.5 billion exploration facility during the quarter, and net NOK 770 million on the revolving corporate

facilities. Total assets amounted to NOK 10,689 (8,228) million as of 30 September 2013.

### Financing

In September, the company signed a new USD 1 billion credit facility with maturity in September 2018. The new facility includes an additional USD 1 billion uncommitted accordion option. The facility replaces the USD 500 million revolving credit facility with maturity ultimo 2015.

The new loan carries an interest of NIBOR/LIBOR + 3.0 percent p.a and a utilisation fee of 0.5 percent or 0.75 percent based on the amount drawn under the facility.

The company also successfully completed a NOK 1.9 billion bond offering, with settlement date on 2 July 2013. The bond matures in July 2020 and carries a coupon of 3 months NIBOR + 5.00 percent.

## Field performance and oil prices

Det norske produced 546,513 barrels of oil equivalents (boe) in the third quarter of 2013. This corresponds to 5,940 (782) boepd.

The average realized oil price was USD 112 (111) per barrel, while gas revenues were recognised at market value of NOK 2.3 per standard cubic meter (scm).

Jette came on stream in May and produced 4,378 boepd net on average in the third quarter, accounting for 74 percent of total production. Most recent production data indicates a reduced decline rate compared to previous months.

Atla produced 981 boepd net on average in the third quarter and accounted for 17 percent of the total production. Huldra has processing priority on Heimdal over Atla, and this influenced the production level from Atla in the third quarter. So did shut downs on Heimdal during the quarter. Production was shut down for five days in July, the second half of August and the beginning of September due to planned maintenance work.

Varg produced 377 boepd net to Det norske in the third quarter, or 6 percent of total production. Production has been stable in the third quarter.

The average production rate on Jotun of 204 boepd net to Det norske represented about 3 percent of total output. Production remained stable during the quarter.

## Health, safety and the environment

No serious incidents were reported from Det norske's operations in the third quarter. On the Augunshaug exploration well, the rig encountered shallow gas. This was handled according to procedures and reported to the Petroleum Safety Authorities according to regulations.

## PDO approved projects

### Ivar Aasen – PL 001B/242/028B (35% operator)

The Ivar Aasen field development project is on schedule towards planned start up in Q4 2016.

Ivar Aasen is being developed with a steel jacket platform. The topsides will include living quarters and a processing facility for first stage separation.

The detailed engineering for the topside is being carried out by Mustang Engineering outside London, UK. First steel has been cut, both for the topsides and the jacket.

In December 2012, the partners in PL 457 encountered oil in the 16/1-16 and 16/1-16A wells. PL 457 is located adjacent and to the east of Ivar Aasen. The Ivar Aasen partners have signed a pre-unitisation agreement with the partners in PL 457. The agreement allows for a coordinated development of the discoveries and sets out principles for the work process towards an initial unitisation split. The unitisation agreement is to be finalised by June 2014. This will reduce Det norske's total ownership in the enlarged field.

### Gina Krog – PL 029B/029C/048/303 (3.3% partner)

The Gina Krog field is progressing according to schedule with planned start up in 2017.

The development plan for the field includes a steel jacket and an integrated topside with living quarters and processing facilities. Oil from Gina Krog will be exported to the markets with shuttle tankers while exit for the gas is via the Sleipner platform.

## Other projects

### Johan Sverdrup – PL 265 (20% partner) & PL 502 (22.22% partner)

The Johan Sverdrup field development project is progressing with concept selection expected by the end of this year. The field will most likely be developed in multiple phases, but it remains to be concluded on how many and on the size and timing of each phase. The concept selection will have a direct bearing on both production rates and capex profiles.

The plan is to submit a PDO to the authorities by the end of 2014.

## Exploration

### Gohta – PL 492 (40% partner)

In September, Det norske oljeselskap made an oil and gas discovery on the Gohta prospect in the Barents Sea. The drill bit encountered a 75 metre oil column beneath a 25 metre gas/condensate cap in Permian carbonate reservoirs.

A drill stem test was carried out to establish the quality of the reservoir. The test showed a stable production rate, through a 44/64" fixed nozzle, of 683 scm (4,296 barrels) per day and an associated gas production of 222,300 scm per day. These results are characterised as very encouraging and it is the first successful testing in Permian carbonates performed in the Barents Sea.

Preliminary estimates provided by the operator indicate volumes between 113 and 239 million barrels of oil equivalents.

Despite positive results, it is too early to conclude on the commercial viability of the discovery. More data and probably more appraisal drilling is needed in order to determine the commerciality of the discovery.

### Augunshaug – PL 542 (60% operator)

Det norske encountered sands of Jurassic age in the Augunshaug prospect in PL 542, but without hydrocarbons. The well 2/1-15 was classified as dry.

### Cliffhanger North – PL 265 (20% partner)

Det norske made a small oil discovery in well 16/2-18S on the Cliffhanger North Prospect. The primary target in Jurassic sandstones was dry, but the well encountered a 15 metre oil column in fractured granitic basement rocks.

A mini drill stem test was performed in the basement discovery, but the test showed poor production characteristics.

#### **Norvarg – PL 535 (10% partner)**

Appraisal well 7225/3-2 on the Norvarg gas discovery found a thick gas column in the Kobbe formation. The reservoir quality was variable, but with more sands and better porosity than in the 2011 discovery well. Two full scale production tests were performed in the appraisal well, in the upper and lower part of the Kobbe formation. The test recorded a maximum rate of 175,000 Sm<sup>3</sup> gas per day. Det norske is of the opinion that a development of Norvarg is not economical viable today, based on the company's economic assumptions. Capitalised expenditures have thus been expensed.

#### **Askja – PL 272 (25% partner)**

In September, the semi submersible drilling rig Ocean Vanguard spudded exploration well 30/11-9S on the Askja prospect, south of the Oseberg field. Askja is located adjacent to the Krafla discovery and a discovery on Askja may be seen in relation to Krafla with respect to potential development solutions.

### **Business development**

As a part of a continuous program to optimise its exploration portfolio, Det norske relinquishes, and farms in and out of licenses on a regular basis.

During the third quarter two transactions were finalised. The company concluded the sale of 10 percent to Total in the Norvarg gas discovery against a share in PL 574 and PL 026B. Secondly, a 10 percent farm down to Spring/Tullow Oil in PL 550 was concluded.

### **Other issues**

An application will be made for the listing of the NOK 1.9 billion bond on the Oslo Stock Exchange in the fourth quarter 2013. Settlement date for the bond was on 2 July 2013.

### **Events after the quarter**

Det norske has appointed Karl Johnny Hersvik as new Chief Executive Officer. Mr. Hersvik will take up the position as CEO effective from 1 May 2014. He is currently Senior Vice President of Statoil's Research and

Development division. Sverre Skogen will continue as Executive Chairman, and Øyvind Bratsberg as General Manager, until Mr. Hersvik assumes his new position.

In October, Maria Moræus Hanssen resigned as Member of the Board of Det norske with immediate effect, after notifying the company that she will take on the position as Managing Director of GDF Suez E&P Norge from 1 January 2014.

### **Outlook**

Ivar Aasen and Johan Sverdrup are the most important field development projects for Det norske. Both these projects are progressing according to plans. In 2014, Det norske will conduct unitisation negotiations both for the Ivar Aasen field and the Johan Sverdrup field.

Det norske is targeting strong production growth. This will require large investments. Over the past two years, the company has strengthened its equity position and in recent months it has put in place both a NOK 1.9 billion unsecured bond and a USD 1 billion bank facility. The board has taken these steps in order to secure a solid financial basis for the field development projects.

Based on current plans, Det norske will participate in around 10 exploration wells through 2014.







## STATEMENT OF INCOME (Unaudited)

(All figures in NOK 1,000)	Note	Q3		1.1 - 30.9	
		2013	2012	2013	2012
Petroleum revenues	2	321 932	47 534	684 446	211 147
Other operating revenues	2	1 631	1 480	5 083	4 500
<b>Total operating revenues</b>		<b>323 563</b>	<b>49 014</b>	<b>689 529</b>	<b>215 647</b>
Exploration expenses	3	588 289	402 635	1 092 663	1 414 390
Production costs		53 419	45 515	152 017	136 935
Payroll and payroll-related expenses	5	4 129	1 280	34 171	10 733
Depreciation	4	163 666	15 056	346 508	55 182
Net impairment losses	4	6 837	1 880 953	8 538	2 022 497
Other operating expenses	5	25 247	21 140	101 074	60 804
<b>Total operating expenses</b>		<b>841 588</b>	<b>2 366 579</b>	<b>1 734 970</b>	<b>3 700 541</b>
<b>Operating profit/loss</b>		<b>-518 025</b>	<b>-2 317 565</b>	<b>-1 045 442</b>	<b>-3 484 894</b>
Interest income	6	14 268	10 594	27 687	41 367
Other financial income	6	9 546	25 291	64 728	41 731
Interest expenses	6	143 079	31 277	198 437	93 166
Other financial expenses	6	11 824	50 392	106 080	82 074
<b>Net financial items</b>		<b>-131 089</b>	<b>-45 784</b>	<b>-212 102</b>	<b>-92 142</b>
<b>Profit/loss before taxes</b>		<b>-649 114</b>	<b>-2 363 349</b>	<b>-1 257 543</b>	<b>-3 577 036</b>
Taxes (+)/tax income (-)	7	-490 975	-1 774 462	-1 037 590	-2 667 049
<b>Net profit/loss</b>		<b>-158 139</b>	<b>-588 887</b>	<b>-219 953</b>	<b>-909 987</b>
Weighted average no. of shares outstanding		140 707 363	127 915 786	140 707 363	127 915 786
Weighted average no. of shares fully diluted		140 707 363	127 915 786	140 707 363	127 915 786
Earnings/(loss) after tax per share		-1,12	-4,60	-1,56	-7,11
Earnings/(loss) after tax per share fully diluted		-1,12	-4,60	-1,56	-7,11

## TOTAL COMPREHENSIVE INCOME (Unaudited)

(All figures in NOK 1,000)	Q3		1.1 - 30.9	
	2013	2012*	2013	2012*
Profit/loss for the period	-158 139	-588 887	-219 953	-909 987
Actuarial loss pension plan		-1 709		-5 126
Taxes relating to OCI		1 333		3 998
<b>Total comprehensive income in period</b>	<b>-158 139</b>	<b>-589 263</b>	<b>-219 953</b>	<b>-911 115</b>

\*see note 1 for information about comparative figures.

## STATEMENT OF FINANCIAL POSITION

(All figures in NOK 1,000)	Note	(Unaudited)		(Audited)	(All figures in NOK 1,000)	Note	(Unaudited)		(Audited)
		30.09.2013	30.09.2012	31.12.2012			30.09.2013	30.09.2012*	31.12.2012*
<b>ASSETS</b>					<b>EQUITY AND LIABILITIES</b>				
<b>Intangible assets</b>					<b>Paid-in capital</b>				
Goodwill	4	384 202	388 879	387 551	Share capital	12	140 707	127 916	140 707
Capitalised exploration expenditures	4	2 202 163	1 995 280	2 175 492	Share premium		3 089 542	2 083 271	3 089 542
Other intangible assets	4	756 036	676 698	665 542					
<b>Tangible fixed assets</b>					<b>Total paid-in equity</b>				
Property, plant, and equipment	4	2 867 740	1 077 996	1 993 269			<b>3 230 249</b>	<b>2 211 187</b>	<b>3 230 249</b>
<b>Financial assets</b>					<b>Retained earnings</b>				
Long term receivables	10	107 384		31 995	Other equity	1	285 973	553 566	505 926
Calculated tax receivables	7	1 056 937	987 944						
Other non-current assets	8	234 315	166 911	193 934	<b>Total Equity</b>		<b>3 516 222</b>	<b>2 764 753</b>	<b>3 736 175</b>
<b>Total non-current assets</b>		<b>7 608 778</b>	<b>5 293 709</b>	<b>5 447 783</b>	<hr/>				
<b>Inventories</b>					<b>Provisions for liabilities</b>				
Inventories		51 049	39 244	21 209	Pension obligations	1	72 748	64 946	65 258
<b>Receivables</b>					Deferred taxes	1,7	35 145	133 679	126 604
Account receivables	14	171 015	74 164	101 839	Abandonment provision	19	871 147	432 889	798 057
Other short term receivables	9	328 358	636 869	342 566	Provisions for other liabilities		911	1 192	647
Short-term deposits		24 125	22 750	23 138	<b>Non current liabilities</b>				
Calculated tax receivables		1 287 850	1 426 905	1 273 737	Bonds	17	2 472 507	585 114	589 078
<b>Cash and cash equivalents</b>					Other interest-bearing debt	18	1 324 397	796 028	1 299 733
Cash and cash equivalents	11	1 217 500	733 957	1 154 182	Derivatives	13	40 063	44 179	45 971
<b>Total current assets</b>		<b>3 079 898</b>	<b>2 933 889</b>	<b>2 916 670</b>	<b>Current liabilities</b>				
<hr/>					Short-term loan	15	975 306	1 794 887	567 075
<b>TOTAL ASSETS</b>					Trade creditors		378 622	507 266	258 596
		<b>10 688 676</b>	<b>8 227 597</b>	<b>8 364 453</b>	Accrued public charges and indirect taxes		15 700	13 649	24 536
<hr/>					Other current liabilities	16	985 909	1 089 014	852 722
					<b>Total liabilities</b>		<b>7 172 454</b>	<b>5 462 843</b>	<b>4 628 277</b>
					<hr/>				
					<b>TOTAL EQUITY AND LIABILITIES</b>		<b>10 688 676</b>	<b>8 227 597</b>	<b>8 364 453</b>

\*see note 1 for information about comparative figures.

## STATEMENT OF CHANGES IN EQUITY (Unaudited)

(All figures in NOK 1,000)

	Share capital	Share premium	Retained earnings	Total equity
<b>Equity as of 31.12.2011</b>	<b>127 916</b>	<b>2 083 271</b>	<b>1 465 364</b>	<b>3 676 551</b>
Pension adjustment, see note 1			-684	-684
<b>Equity as of 31.12.2011 (adjusted)</b>	<b>127 916</b>	<b>2 083 271</b>	<b>1 464 680</b>	<b>3 675 867</b>
Profit/loss for the period 1.1.2012 - 30.09.2012			-909 987	-909 987
Pension adjustment, see note 1			-1 128	-1 128
<b>Equity as of 30.09.2012</b>	<b>127 916</b>	<b>2 083 271</b>	<b>553 566</b>	<b>2 764 753</b>
Private placement	12 792	1 006 271		1 019 063
Profit/loss for the period 1.10.2012 - 31.12.2012			-47 264	-47 264
Pension adjustment, see note 1			-376	-376
<b>Equity as of 31.12.2012</b>	<b>140 707</b>	<b>3 089 542</b>	<b>505 926</b>	<b>3 736 175</b>
Profit/loss for the period 1.1.2013 - 30.09.2013			-219 953	-219 953
<b>Equity as of 30.09.2013</b>	<b>140 707</b>	<b>3 089 542</b>	<b>285 973</b>	<b>3 516 222</b>

## STATEMENT OF CASH FLOW (Unaudited)

	Note	Q3		01.01-30.09.		Year
		2013	2012	2013	2012	2012
(All figures in NOK 1,000)						
<b>Cash flow from operating activities</b>						
Profit/loss before taxes		-649 114	-2 363 349	-1 257 543	-3 577 036	-3 948 876
Tax refund during the period						1 443 140
Depreciation	4	163 666	15 056	346 508	55 182	111 687
Net impairment losses		6 837	1 880 953	8 538	2 022 497	2 149 653
Accretion Expenses	19	10 947		31 682		17 519
Reversal of tax item related to shortfall value of purchase price allocation (PPA)	3		-15 000		-57 000	-57 000
Losses on sale of license			9 277	734	15 961	13 461
Changes in derivatives	6	233	29 074	-6 136	43 673	44 847
Amortization of interest expenses and arrangement fee	6	60 698	11 306	79 296	24 813	39 576
Expensed capitalized dry wells	3,4	473 217	320 496	756 174	990 056	1 116 403
Changes in inventories, accounts payable and receivables		395 660	343 878	21 010	302 776	44 467
Changes in other current balance sheet items		93 710	-374 960	15 452	417 632	444 144
<b>Net cash flow from operating activities</b>		<b>555 855</b>	<b>-143 269</b>	<b>-4 285</b>	<b>238 554</b>	<b>1 419 021</b>
<b>Cash flow from investment activities</b>						
Payment for removal and decommissioning of oil fields	19	-7 193	-13 160	-20 563	-13 310	-678
Disbursements on investments in fixed assets	4	-372 427	-964 476	-1 130 639	-2 124 184	-2 874 627
Disbursements on investments in capitalised exploration expenditures and other intangible assets	4	-579 201	-439 174	-1 103 711	-805 118	-1 114 277
Sale/farmout of tangible fixed assets and licenses		84 265	408 627	85 490	411 761	414 336
<b>Net cash flow from investment activities</b>		<b>-874 556</b>	<b>-1 008 183</b>	<b>-2 169 423</b>	<b>-2 530 851</b>	<b>-3 575 247</b>
<b>Cash flow from financing activities</b>						
Net equity issue						1 019 063
Repayment of short-term debt	15	-300 000		-300 000	-200 000	-2 000 000
Repayment of long-term debt	18	-1 685 102		-1 685 102		-600 000
Proceeds from issuance of long-term debt	18	2 685 913	570 785	3 522 130	784 656	1 849 749
Proceeds from issuance of short-term debt	15		200 000	700 000	1 600 000	2 200 000
<b>Net cash flow from financing activities</b>		<b>700 811</b>	<b>770 785</b>	<b>2 237 028</b>	<b>2 184 656</b>	<b>2 468 812</b>
<b>Net change in cash and cash equivalents</b>		<b>382 109</b>	<b>-380 667</b>	<b>63 320</b>	<b>-107 642</b>	<b>312 585</b>
Cash and cash equivalents at start of period	11	835 391	1 114 624	1 154 182	841 599	841 599
<b>Cash and cash equivalents at end of period</b>		<b>1 217 500</b>	<b>733 957</b>	<b>1 217 500</b>	<b>733 957</b>	<b>1 154 183</b>
<b>Specification of cash equivalents at end of period:</b>						
Bank deposits, etc.		1 207 304	724 595	1 207 304	724 595	1 140 750
Restricted bank deposits		10 196	9 361	10 196	9 361	13 432
<b>Cash and cash equivalents at end of period</b>	11	<b>1 217 500</b>	<b>733 957</b>	<b>1 217 500</b>	<b>733 957</b>	<b>1 154 183</b>

## NOTES

(All figures in NOK 1,000)

This interim report has been prepared in accordance with international standards for financial reporting (IFRS), issued by the board of IASB, and in accordance with IAS 34 "Interim financial reporting". The quarterly report is unaudited.

### Note 1 Accounting principles

The accounting principles used for this interim report are in accordance with the principles used in the Financial statement for 2012, with the following exceptions:

#### Pension

Effective as of 1 January 2013, the company has utilised IAS 19 Benefits to employees (June 2011) ("IAS 19R") and altered the basis for calculation of pension liabilities and pension costs. The company has previously employed the "corridor" method for accounting of unamortised estimate deviations. The corridor method is no longer allowed and, in accordance with IAS 19R, all estimate deviations are to be recognised under other comprehensive income (OCI). The corridor as of 1 January 2012, in the amount of NOK 3.1 million, has been reset to zero. Pension liabilities increased correspondingly as of 1 January 2012, whereas the equity was reduced by NOK 0.7 million (after tax), and NOK 1.5 million as of 31 December 2012.

Return on pension plan assets was previously calculated on the basis of a long-term expected return on the pension plan assets. Due to the application of IAS 19R, the net interest cost of the period is now calculated by applying the discount rate applicable to the liability at the start of the period on the net liability. Thus, the net interest cost comprises interest on the liability and return on the pension plan assets, both calculated with the discount rate. Changes in net pension liabilities due to premium payments and pension benefits are taken into consideration. The difference between actual return on the pension plan assets and the recognised return is recognised against the OCI on an ongoing basis. The pension cost in 2012, recognised in accordance with the prior principles, amounted to NOK 29.7 million.

As a consequence of the altered principle for handling of unamortised estimate deviations and calculation of net interest cost, the recognised pension cost increased to NOK 36.5 million, whereas an estimate deviation in the amount of NOK 6.8 million was charged to other income and expenses. The pension liability as of 31 January 2012 increased to NOK 65.3 million. IAS 19 R has been applied retrospectively, and the corresponding figures have changed.

### Note 2 Revenues

Breakdown of revenues:	Q3		01.01.-30.09	
	2013	2012	2013	2012
Recognized income oil	288 841	42 024	573 463	196 548
Recognized income gas	27 689		92 818	
Tariff income	5 402	5 510	18 165	14 598
<b>Total petroleum revenues</b>	<b>321 932</b>	<b>47 534</b>	<b>684 446</b>	<b>211 147</b>
<b>Breakdown of produced volumes (barrel of oil equivalents):</b>				
Oil	470 592	71 978	939 746	289 830
Gas	75 921		291 189	
<b>Total produced volumes</b>	<b>546 513</b>	<b>71 978</b>	<b>1 230 935</b>	<b>289 830</b>
Other operating revenues (subletting of office space)	1 631	1 480	5 083	4 500

### Note 3 Exploration expenses

Breakdown of exploration expenses:	Q3		01.01.-30.09	
	2013	2012	2013	2012
Seismic, well data, field studies, other exploration costs	56 015	69 714	184 497	260 092
Recharged rig costs	-29 459	-11 322	-93 701	29 204
Exploration expenses from license participation incl. seismic	55 892	760	121 428	102 048
Expensed capitalized wells previous years	135 522	12 576	232 327	250 567
Expensed capitalized wells this year	337 695	307 920	523 848	739 490
Payroll and other operating expenses classified as exploration	26 000	32 756	109 000	73 514
Exploration-related research and development costs	6 623	5 230	15 264	16 475
Reversal of tax item related to shortfall value of purchase price allocation		-15 000		-57 000
<b>Total exploration expenses</b>	<b>588 289</b>	<b>402 635</b>	<b>1 092 663</b>	<b>1 414 390</b>

## Note 4 Tangible assets and intangible assets

Intangible assets	Other intangible assets			Exploration expenditures	Goodwill
	Licences etc.*	Software	Total		
<b>Book value 31/12/2012</b>	<b>661 643</b>	<b>3 899</b>	<b>665 542</b>	<b>2 175 492</b>	<b>387 551</b>
<b>Acquisition cost 31/12/2012</b>	<b>1 104 425</b>	<b>45 180</b>	<b>1 149 606</b>	<b>2 175 492</b>	<b>644 570</b>
Additions	65 000	1 297	66 297	458 680	
Disposals/Expenses dry wells	467		467	284 917	
Reclassification				-8 766	
Acquisition cost 30/06/2013	1 168 959	46 477	1 215 436	2 340 490	644 570
Accumulated depreciation and impairments	454 580	42 550	497 130		257 019
<b>Book value 30/06/2013</b>	<b>714 379</b>	<b>3 927</b>	<b>718 306</b>	<b>2 340 490</b>	<b>387 551</b>
<b>Acquisition cost 30/06/2013</b>	<b>1 168 959</b>	<b>46 477</b>	<b>1 215 436</b>	<b>2 340 490</b>	<b>644 570</b>
Additions	53 629	56	53 684	554 326	
Disposals/Expenses dry wells				688 435	
Reclassification				-4 218	
Acquisition cost 30/09/2013	1 222 588	46 533	1 269 120	2 202 164	644 570
Accumulated depreciation and impairments	469 946	43 138	513 084		260 368
<b>Book value 30/09/2013</b>	<b>752 642</b>	<b>3 395</b>	<b>756 036</b>	<b>2 202 163</b>	<b>384 202</b>
Depreciation Q3 2013	3 431	587			
Depreciation 1/1 - 30/09/2013	13 528	1 856			
Impairments in Q3 2013	11 936				3 348
Impairments 1/1 - 30/09/2013	13 636				3 348

Software is depreciated linearly over the software's lifetime, which is three years. Licences related to fields in production is depreciated using the Unit of Production method.

\*The Ivar Aasen-field has an obligation related to investments to enable the Edvard Grieg facilities to receipt fluids from the Ivar Aasen field. These processing rights are considered as an "Intangible asset" and included with NOK 89.8 million as of 30.09.2013.

Tangible fixed assets	Fields under development	Production facilities including wells	Fixtures and fittings, office machinery	Total
<b>Book value 31/12/2012</b>	<b>1 364 097</b>	<b>577 290</b>	<b>51 882</b>	<b>1 993 269</b>
<b>Acquisition cost 31/12/2012</b>	<b>3 163 747</b>	<b>1 232 675</b>	<b>126 062</b>	<b>4 522 484</b>
Additions	700 628	101 780	17 776	820 183
Reclassification	-2 874 622	2 883 389		8 767
Acquisition cost 30/06/2013	989 753	4 217 844	143 838	5 351 435
Accumulated depreciation and impairments 30/06/2013		2 616 424	84 267	2 700 691
<b>Book value 30/06/2013</b>	<b>989 753</b>	<b>1 601 420</b>	<b>59 571</b>	<b>2 650 743</b>
<b>Acquisition cost 30/06/2013</b>	<b>989 753</b>	<b>4 217 844</b>	<b>143 838</b>	<b>5 351 435</b>
Additions	321 346	45 930	5 151	372 427
Reclassification		4 218		4 218
Acquisition cost 30/09/2013	1 311 099	4 267 992	148 989	5 728 079
Accumulated depreciation and impairments 30/09/2013		2 771 026	89 313	2 860 339
<b>Book value 30/09/2013</b>	<b>1 311 099</b>	<b>1 496 965</b>	<b>59 676</b>	<b>2 867 740</b>
Depreciation Q3 2013		154 602	5 046	159 648
Depreciation 1/1 - 30/09/2013		315 991	15 133	331 123
Impairments 1/1 - 30/09/2013	-1 799 650	1 799 650		

Capitalized exploration expenditures are classified as "Fields under development" when the field enters into the development phase. Fields under development are classified as "Production facilities" from start of production. Production facilities, including wells, are depreciated in accordance with the Unit of Production Method. Office machinery, fixtures and fittings etc. are depreciated using the straight-line method over their useful life, i.e. 3-5 years. Removal and decommissioning costs are included as "Production facilities".

Reconciliation of depreciation in the income statement:	Q3		01.01.-30.09	
	2013	2012	2013	2012
Depreciation of tangible fixed assets	159 648	14 260	331 123	52 432
Depreciation of intangible assets	4 018	796	15 385	2 750
<b>Total depreciation in the income statement</b>	<b>163 666</b>	<b>15 056</b>	<b>346 508</b>	<b>55 182</b>
<b>Reconciliation of impairments in the income statement:</b>				
Impairment of intangible assets	11 936	112 800	13 636	222 331
Impairment of tangible fixed assets		1 799 650		1 839 850
Impairment of goodwill	3 348	56 487	3 348	133 735
Impairment of deferred tax related to impairment of goodwill	-8 447	-87 984	-8 447	-173 418
<b>Total impairment in the income statement</b>	<b>6 837</b>	<b>1 880 953</b>	<b>8 538</b>	<b>2 022 497</b>

All impairment in Q3 2012 is related to Jette. The remaining impairments for 2012 is related to other producing licences, or exploration licences that have been or were in the process of being relinquished.



## Note 5 Payroll and other operating expenses

	Q3		01.01.-30.09	
	2013	2012	2013	2012
Gross payroll expenses	90 129	79 235	320 671	268 547
Share of payroll expenses classified as exploration, development or production expenses, and expenses invoiced to licences	-86 000	-77 955	-286 500	-257 815
<b>Net payroll expenses</b>	<b>4 129</b>	<b>1 280</b>	<b>34 171</b>	<b>10 733</b>

	Q3		01.01.-30.09	
	2013	2012	2013	2012
Gross other operating expenses	72 354	72 075	229 551	209 837
Share of other operating expenses classified as exploration, development or production expenses, and expenses invoiced to licences	-47 107	-50 935	-128 476	-149 033
<b>Net other operating expenses</b>	<b>25 247</b>	<b>21 140</b>	<b>101 074</b>	<b>60 804</b>

## Note 6 Financial items

	Q3		01.01.-30.09	
	2013	2012	2013	2012
<b>Interest income</b>	<b>14 268</b>	<b>10 594</b>	<b>27 687</b>	<b>41 367</b>
Return on financial investments	250		988	763
Currency gains	9 296	27 977	54 664	41 681
Fair value of derivatives		-2 686	9 077	-712
<b>Total other financial income</b>	<b>9 546</b>	<b>25 291</b>	<b>64 728</b>	<b>41 731</b>
Interest expenses	101 180	59 430	225 413	148 630
Capitalized interest cost development projects	-18 798	-39 458	-106 272	-80 278
Amortized loan costs	60 698	11 306	79 296	24 813
<b>Total interest expenses</b>	<b>143 079</b>	<b>31 277</b>	<b>198 437</b>	<b>93 166</b>
Currency losses	9 561	24 480	94 799	39 351
Realised loss on derivatives	2 030		8 340	
Fair value of derivatives	233	26 389	2 941	42 960
Decline in value of financial investments		-478		-238
<b>Total other financial expenses</b>	<b>11 824</b>	<b>50 392</b>	<b>106 080</b>	<b>82 074</b>
<b>Net financial items</b>	<b>-131 089</b>	<b>-45 784</b>	<b>-212 102</b>	<b>-92 142</b>

## Note 7 Taxes

Taxes for the period appear as follows:	Q3		01.01.-30.09	
	2013	2012	2013	2012
Calculated current year exploration tax refund	-481 336	-427 837	-1 056 937	-987 944
Change in deferred taxes	-9 638	-1 361 625	18 526	-1 709 119
Reversal of tax item related to shortfall value of purchase price allocation (PPA), accounted as exploration expenses		15 000		57 000
Prior period adjustments			822	-26 986
<b>Total taxes (+) / tax income (-)</b>	<b>-490 975</b>	<b>-1 774 462</b>	<b>-1 037 590</b>	<b>-2 667 049</b>

Calculated tax receivables:	30.09.2013	30.09.2012	31.12.2012
Calculated current year exploration tax refund	1 056 937	987 944	
<b>Total tax receivables</b>	<b>1 056 937</b>	<b>987 944</b>	

Deferred taxes:	30.09.2013	30.09.2012	31.12.2012
Deferred taxes 1.1.	126 604	2 039 627	2 039 627
Change in deferred taxes	18 526	-1 709 118	-1 672 167
Deferred tax related to change in accounting principle (see note 1)		-3 998	-5 331
Deferred tax related to impairment and disposal of licenses	-110 591	-176 989	-178 525
Prior period adjustments	606	-15 842	
Correction of deferred tax on excess values			-57 000
<b>Total deferred taxes</b>	<b>35 145</b>	<b>133 679</b>	<b>126 604</b>

Tax effect of tax losses carryforward:	Applied tax rate	30.09.2013	30.09.2012	31.12.2012
Tax losses carryforward	28 %	-423 646	-232 918	-325 590
Tax losses carryforward	50 %	-779 281	-412 663	-588 853

Temporary differences of tax losses carryforward is included in the deferred taxes.

A full tax calculation has been carried out in accordance with the accounting principles described in the annual report for 2012. The calculated exploration tax receivable as result of exploration activities in 2013 is recognised as a long-term item in the balance sheet. The tax refund for this item is expected to be paid in December 2014. The calculated exploration tax receivable as result of exploration activities in 2012 is recognised as a current asset in the balance sheet. The exploration tax refund for this item is expected to be paid in December 2013.

## Note 8 Other non-current assets

	30.09.2013	30.09.2012	31.12.2012
Shares in Sandvika Fjellstue AS	12 000	12 000	12 000
Debt service reserve	209 622	142 488	169 240
Tenancy deposit	12 694	12 423	12 694
<b>Total other non-current assets</b>	<b>234 315</b>	<b>166 911</b>	<b>193 934</b>

## Note 9 Other short-term receivables

	30.09.2013	30.09.2012	31.12.2012
Pre-payments, including rigs	68 925	51 168	33 648
VAT receivable	24 861	11 610	21 289
Underlift/ overlift (-)	10 881	-1 972	24 288
Receivables related to licence transactions		316 529	
Other receivables, including operator licences	223 692	259 534	263 341
<b>Total other short-term receivables</b>	<b>328 358</b>	<b>636 869</b>	<b>342 566</b>

## Note 10 Long term receivables

	30.09.2013	30.09.2012	31.12.2012
Receivables related to deferred volum at Atla	107 384		31 995
<b>Total long term receivables</b>	<b>107 384</b>		<b>31 995</b>

The physical production volumes from Atla were higher than the commercial production volumes. This was caused by the high pressure from the Atla-field which temporarily has stalled the production from the neighbouring field Skirne. This is expected to continue through 2013 and into 2014. Income is recognised based on physical production volumes measured at market value. This deferred compensation is recorded as a long term receivable.

## Note 11 Cash and cash equivalents

The item 'Cash and cash equivalents' consists of bank accounts and short-term investments that constitute parts of the company's transaction liquidity.

<b>Breakdown of cash and cash equivalents:</b>	30.09.2013	30.09.2012	31.12.2012
Cash	5	5	5
Bank deposits	1 207 299	724 590	1 140 745
Restricted funds (tax withholdings)	10 196	9 361	13 432
<b>Short-term placements</b>	<b>1 217 500</b>	<b>733 957</b>	<b>1 154 182</b>
Unused exploration facility loan	1 186 515	451 847	587 759
Unused revolving credit facility	4 609 640	1 965 570	1 383 498

## Note 12 Share capital

	30.09.2013	30.09.2012	31.12.2012
Share capital	140 707	127 916	140 707
Total number of shares (in 1.000)	140 707	127 916	140 707
Nominal value per share in NOK	1.00	1.00	1.00

## Note 13 Derivatives

	30.09.2013	30.09.2012	31.12.2012
Unrealized losses interest rate swaps	40 063	-44 179	45 971
<b>Total derivatives</b>	<b>40 063</b>	<b>-44 179</b>	<b>45 971</b>

The company has entered into three interest rate swaps. The purpose is to swap floating rate loans to fixed rate. These rate swaps are market to market and recognized to the Statement of income.

## Note 14 Accounts receivables

	30.09.2013	30.09.2012	31.12.2012
Receivables related to sale of petroleum	27 705	15 767	23 211
Receivables related to licenses transaction	84 638		
Invoicing related to rigs etc.	58 672	58 397	78 628
<b>Total account receivable</b>	<b>171 015</b>	<b>74 164</b>	<b>101 839</b>

## Note 15 Short-term loans

	30.09.2013	30.09.2012	31.12.2012
Exploration facility	975 306	1 794 887	567 075
<b>Total short-term loans</b>	<b>975 306</b>	<b>1 794 887</b>	<b>567 075</b>

The company renewed in 2012 the exploration facility of NOK 3,500 million, with a group of banks. The current facility was established in December 2012 and the company can draw on the facility until 31 December 2015 with a final date for repayment in December 2016. The maximum utilization including interest is limited to 95 percent of tax refund related to exploration expenses.

The interest rate is three months' NIBOR plus a margin of 1.75 percent, with a utilization fee of 0.25 percent for unused credit up to NOK 2,750 million and 0.5 percent if the utilized credit exceeds NOK 2,750 million. In addition a commitment fee of 0.7 percent is also paid on unused credit.

For information about the unused part of the credit facility for exploration purposes, see Note 11 - "Cash and cash equivalents".

#### Note 16 Other current liabilities

	30.09.2013	30.09.2012	31.12.2012
Current liabilities related to overcall in licences	168 687	156 910	113 072
Share of other current liabilities in licences	507 881	775 222	519 439
Overlift of petroleum	98 439		
Other current liabilities	210 902	156 882	220 211
<b>Total other current liabilities</b>	<b>985 909</b>	<b>1 089 014</b>	<b>852 722</b>

#### Note 17 Bond

	30.09.2013	30.09.2012	31.12.2012
Principal, bond Norsk Tillitsmann <sup>1)</sup>	591 573	585 114	589 078
Principal, bond Norsk Tillitsmann <sup>2)</sup>	1 880 933		
<b>Total bond</b>	<b>2 472 507</b>	<b>585 114</b>	<b>589 078</b>

<sup>1)</sup>The loan runs from 28 Januar 2011 to 28 January 2016 and carries an interest rate of 3 month NIBOR + 6.75 percent. The principal falls due on 28 January 2016 and interest is paid on a quarterly basis. The loan is unsecured.

<sup>2)</sup>The loan runs from July 2013 to July 2020 and carries an interest rate of 3 month NIBOR + 5 percent. The principal falls due on July 2020 and interest is paid on a quarterly basis. The loan is unsecured.

#### Note 18 Other interest-bearing debt

	30.09.2013	30.09.2012	31.12.2012
Revolving credit facility	1 291 602	810 258	1 331 467
Unrealized currency	32 795	-14 230	-31 734
<b>Total other interest-bearing debt</b>	<b>1 324 397</b>	<b>796 028</b>	<b>1 299 733</b>

The company has in September 2013 entered into a USD 1 billion revolving credit facility with a group of nordic and international banks. The revolving credit facility can be increased with USD 1 billion on certain future conditions. The company can draw on the facility until September 2018 with a final date for repayment as of September 2018. The facility replaces the company's USD 500 million tranche which originally matured on 31 December 2015.

The interest rate on the revolving credit facility is from 1 - 6 months NIBOR/LIBOR plus a margin of 3 percent, with a utilization fee of 0.5 percent or 0.75 percent based on the amount drawn under the facility. In addition commitment fee of 1.20 percent is also paid on unused credit.

#### Note 19 Provision for abandonment liabilities

	30.09.2013	30.09.2012	31.12.2012
Provisions as of 1 January	798 057	285 201	285 201
Incurred cost removal	-20 563	-13 310	-677
Accretion expense - present value calculation	31 682	13 016	17 519
Change in estimates and incurred liabilities on new fields	61 970	147 982	496 015
<b>Total provision for abandonment liabilities</b>	<b>871 147</b>	<b>432 889</b>	<b>798 057</b>

The company's removal and decommissioning liabilities relate to the fields Varg, Enoch, Glitne, Atla, Jette and Jotun. Time of removal is expected to come in 2014 for Glitne, and 2018 for Jotun, Enoch, Jette, Varg and Atla.

The estimate is based on executing a concept for removal in accordance with the Petroleum Activities Act and international regulations and guidelines.

#### Note 20 Uncertain commitments

During the second quarter 2012, the company announced that it had received a notice of reassessment from the Norwegian Oil Taxation Office (OTO) in respect of 2009 and 2010. At the end of the third quarter 2012, the company responded to the notice of reassessment by submitting detailed comments.

During the normal course of its business, the company will be involved in disputes. The company provides accruals in its financial statements for probable liabilities related to litigation and claims based on the company's best judgement. Det norske does not expect that the financial position, results of operations or cash flows will be materially affected by the resolution of these disputes.

## Note 21 Investments in jointly controlled assets

Licence - partner-operated:		30.09.2013	31.12.2012	Licence - operatorships:		30.09.2013	31.12.2012
PL 026B***		62,1 %	0,0 %	PL 001B		35,0 %	35,0 %
PL 029B		20,0 %	20,0 %	PL 027D		60,0 %	60,0 %
PL 035		25,0 %	25,0 %	PL 028B		35,0 %	35,0 %
PL 035B		15,0 %	15,0 %	PL 103B		70,0 %	70,0 %
PL 035C		25,0 %	25,0 %	PL 169C		50,0 %	50,0 %
PL 038		5,0 %	5,0 %	PL 242		35,0 %	35,0 %
PL 038D		30,0 %	30,0 %	PL 337*		0,0 %	45,0 %
PL 048B		10,0 %	10,0 %	PL 356*		0,0 %	50,0 %
PL 048D		10,0 %	10,0 %	PL 364		50,0 %	50,0 %
PL 102C		10,0 %	10,0 %	PL 414		40,0 %	40,0 %
PL 102D		10,0 %	10,0 %	PL 414B		40,0 %	40,0 %
PL 265		20,0 %	20,0 %	PL 450		60,0 %	60,0 %
PL 272		25,0 %	25,0 %	PL 460		100,0 %	100,0 %
PL 332		40,0 %	40,0 %	PL 482*		0,0 %	65,0 %
PL 362		15,0 %	15,0 %	PL 494****		30,0 %	0,0 %
PL 438		10,0 %	10,0 %	PL 494B****		30,0 %	0,0 %
PL 440S*		0,0 %	10,0 %	PL 494C****		30,0 %	0,0 %
PL 442		20,0 %	20,0 %	PL 497		35,0 %	35,0 %
PL 453S		25,0 %	25,0 %	PL 497B		35,0 %	35,0 %
PL 492***		40,0 %	50,0 %	PL 504		29,3 %	29,3 %
PL 494****		0,0 %	30,0 %	PL 504BS		58,5 %	58,5 %
PL 494B****		0,0 %	30,0 %	PL 512		30,0 %	30,0 %
PL 494C****		0,0 %	30,0 %	PL 542		60,0 %	60,0 %
PL 502		22,2 %	22,2 %	PL 542B**		60,0 %	0,0 %
PL 522		10,0 %	10,0 %	PL 549S		35,0 %	35,0 %
PL 531		10,0 %	10,0 %	PL 553		40,0 %	40,0 %
PL 533		20,0 %	20,0 %	PL 573S		35,0 %	35,0 %
PL 535		20,0 %	20,0 %	PL 593*		0,0 %	60,0 %
PL 535B*****		20,0 %	0,0 %	PL 626		50,0 %	50,0 %
PL 550***		10,0 %	20,0 %	PL 659		30,0 %	30,0 %
PL 551		20,0 %	20,0 %	PL 663**		30,0 %	0,0 %
PL 554		20,0 %	20,0 %	PL 677**		60,0 %	0,0 %
PL 554B		20,0 %	20,0 %	PL 709*****		40,0 %	0,0 %
PL 558		20,0 %	20,0 %	PL 715*****		40,0 %	0,0 %
PL 561*		0,0 %	20,0 %	Number		30	26
PL 563		30,0 %	30,0 %				
PL 567		40,0 %	40,0 %				
PL 568		20,0 %	20,0 %				
PL 571		40,0 %	40,0 %				
PL 574***		10,0 %	0,0 %				
PL 613		35,0 %	35,0 %				
PL 619		30,0 %	30,0 %				
PL 627		20,0 %	20,0 %				
PL 652*		0,0 %	20,0 %				
PL 667**		30,0 %	0,0 %				
PL 672**		25,0 %	0,0 %				
PL 676S**		20,0 %	0,0 %				
PL 678S**		25,0 %	0,0 %				
PL 681**		16,0 %	0,0 %				
PL 706*****		20,0 %	0,0 %				
Number		44	41				

\* Relinquished licenses or Det norske has withdrawn from the license.

\*\* Interest awarded in APA-round (Application in Predefined Areas) in 2012. Offers were announced in 2013.

\*\*\* Acquired/changed through license transaction.

\*\*\*\* Det norske previously partner, now operator.

\*\*\*\*\* Interest awarded in 22nd licensing round.

**Note 22 Results from previous interim reports**

	2013			2012				2011	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Total operating revenues	323 563	285 626	80 339	116 797	49 014	69 603	97 031	92 384	81 843
Exploration expenses	588 289	270 635	233 738	194 924	402 635	417 140	594 616	105 329	119 927
Production costs	53 419	57 086	41 512	74 027	45 515	46 154	45 266	42 621	42 894
Payroll and payroll-related expenses	4 129	28 515	1 527	267	1 280	703	8 750	9 061	5 905
Depreciation	163 666	147 844	34 997	56 505	15 056	19 780	20 346	21 532	17 044
Impairments	6 837	1 700		127 155	1 880 953	140 669	875	127 117	
Other operating expenses	25 247	56 619	19 208	21 995	21 140	16 050	23 614	12 554	14 785
<b>Total operating expenses</b>	<b>841 588</b>	<b>562 400</b>	<b>330 983</b>	<b>474 873</b>	<b>2 366 579</b>	<b>640 497</b>	<b>693 467</b>	<b>318 214</b>	<b>200 555</b>
<b>Operating profit/loss</b>	<b>-518 025</b>	<b>-276 773</b>	<b>-250 644</b>	<b>-358 076</b>	<b>-2 317 565</b>	<b>-570 894</b>	<b>-596 436</b>	<b>-225 830</b>	<b>-118 712</b>
Net financial items	-131 089	-48 915	-32 097	-13 763	-45 784	-23 065	-23 293	-41 429	-36 239
<b>Profit/loss before taxes</b>	<b>-649 114</b>	<b>-325 688</b>	<b>-282 741</b>	<b>-371 839</b>	<b>-2 363 349</b>	<b>-593 959</b>	<b>-619 728</b>	<b>-267 259</b>	<b>-154 951</b>
Taxes (+)/tax income (-)	-490 975	-284 200	-262 415	-324 575	-1 774 462	-376 558	-516 030	-141 846	-114 957
<b>Net profit/loss</b>	<b>-158 139</b>	<b>-41 488</b>	<b>-20 326</b>	<b>-47 264</b>	<b>-588 887</b>	<b>-217 401</b>	<b>-103 698</b>	<b>-125 413</b>	<b>-39 993</b>

**Det norske oljeselskap ASA**

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