



Presentasjon – fjerde kvartal 2012



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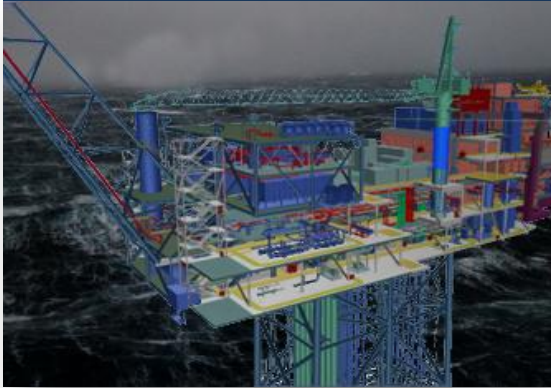
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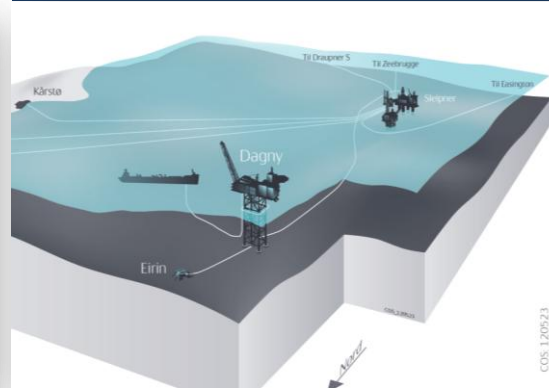
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Høydepunkter fjerde kvartal

PUD for Ivar Aasen innlevert



3,3 prosent i Dagny og PUD levert



Atla i drift



Oljefunn på Garantiana



Åtte lisenser i TFO 2012

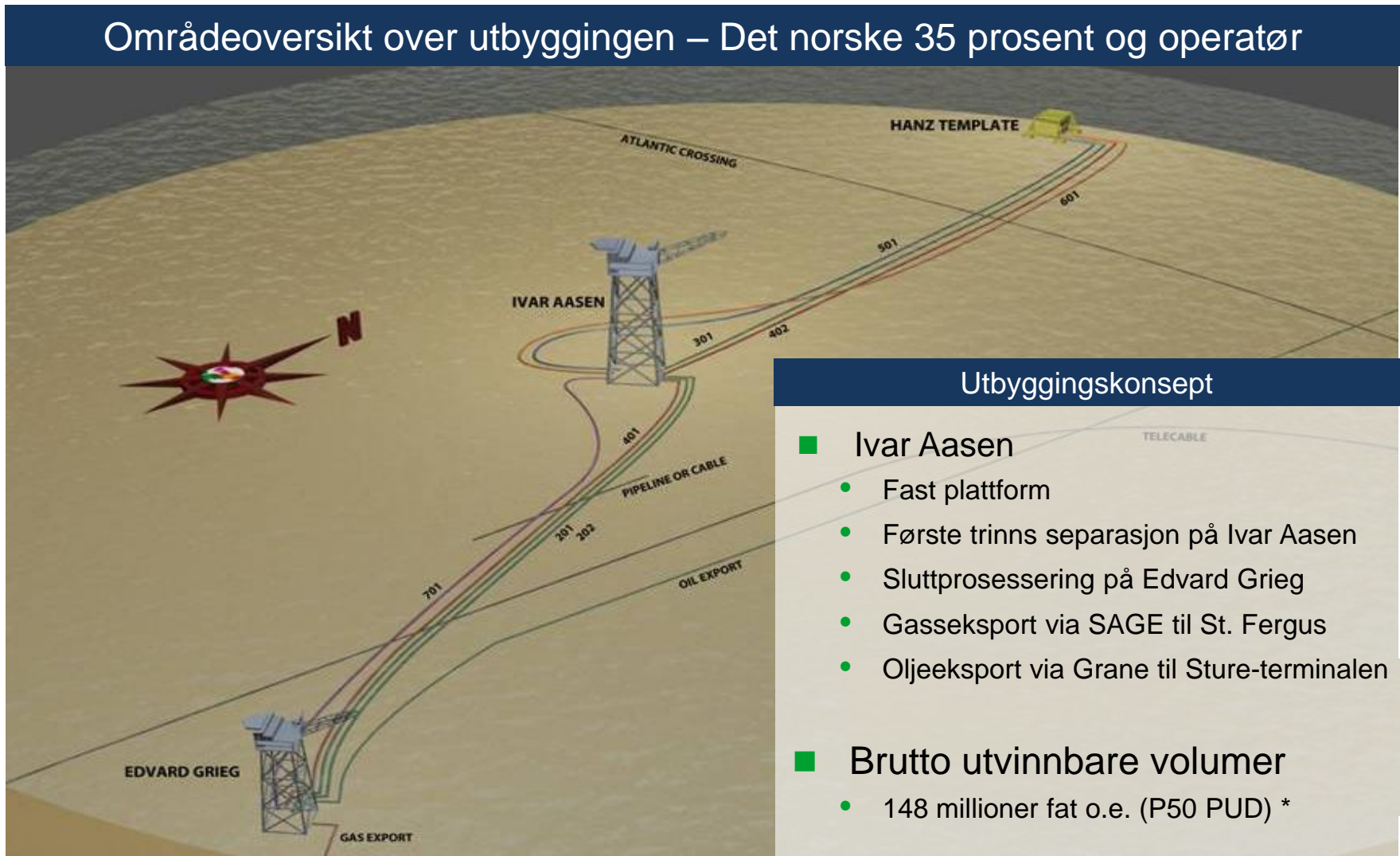


Letefasilitet og aksjeemisjon



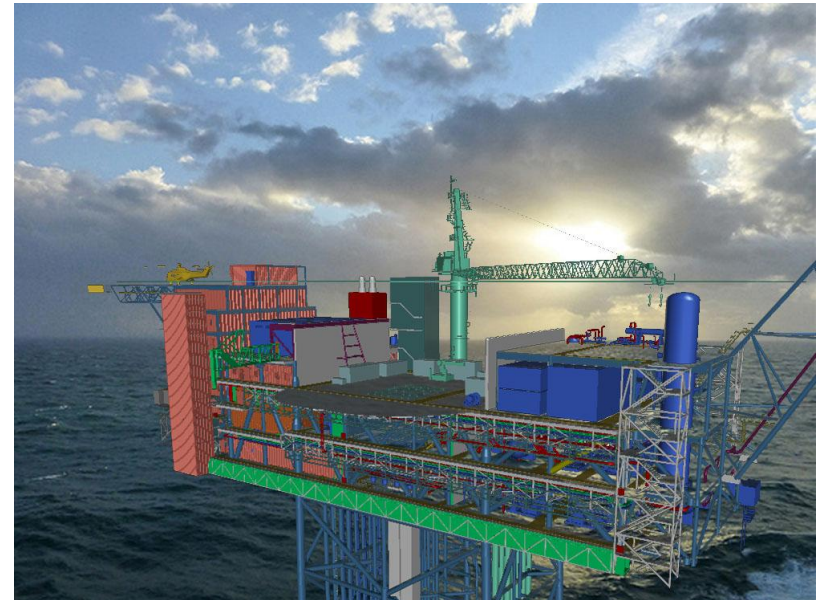
PUD for Ivar Aasen innlevert

Områdeoversikt over utbyggingen – Det norske 35 prosent og operatør



Ivar Aasen kontrakter tildelt

- PUD innlevert 21. desember
- Estimert Capex 24,7 milliarder NOK
- EPC-kontrakt for plattformdekket tildelt SMOE og Mustang Engineering
 - Hovedstøttemodul 10 250 tonn
 - Prosesseringsmodul 1 550 tonn
 - Fakkeltrom 250 tonn
 - Boligkvarter bygges av underleverandør

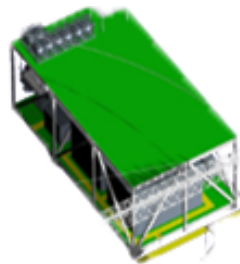


SMOE tildelt plattformdekk kontrakten for Ivar Aasen

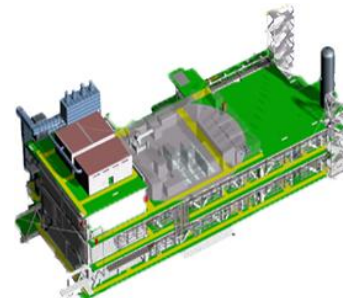
Boligkvarter



Prosesseringsmodul



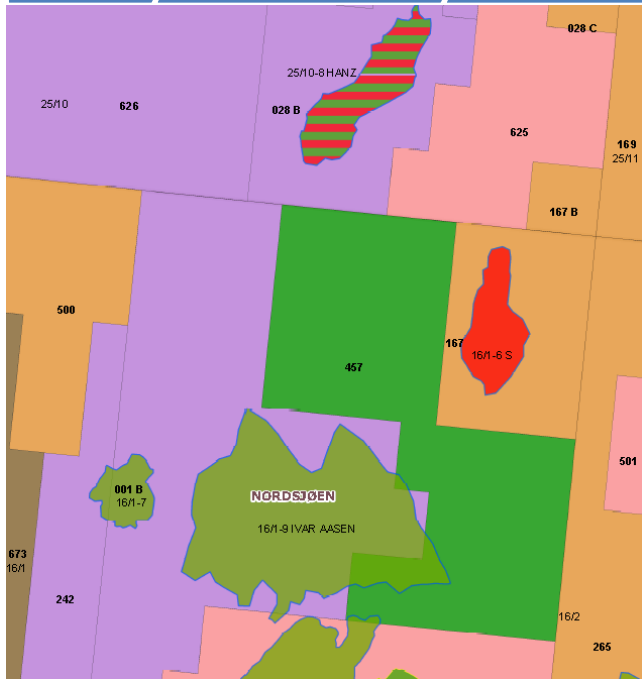
Hovedstøttemodul



Fakkeltrom



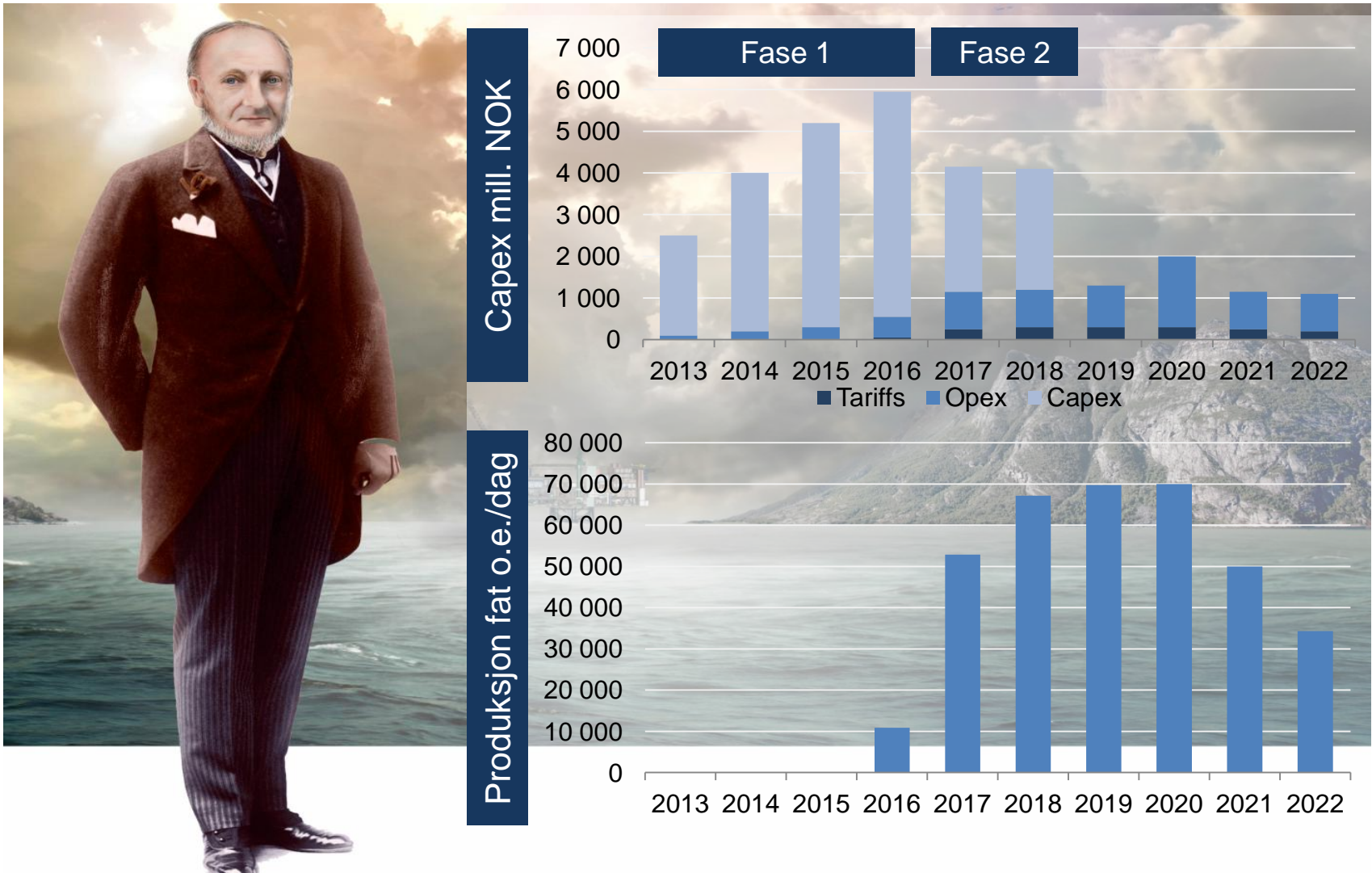
Ivar Aasen milepæler



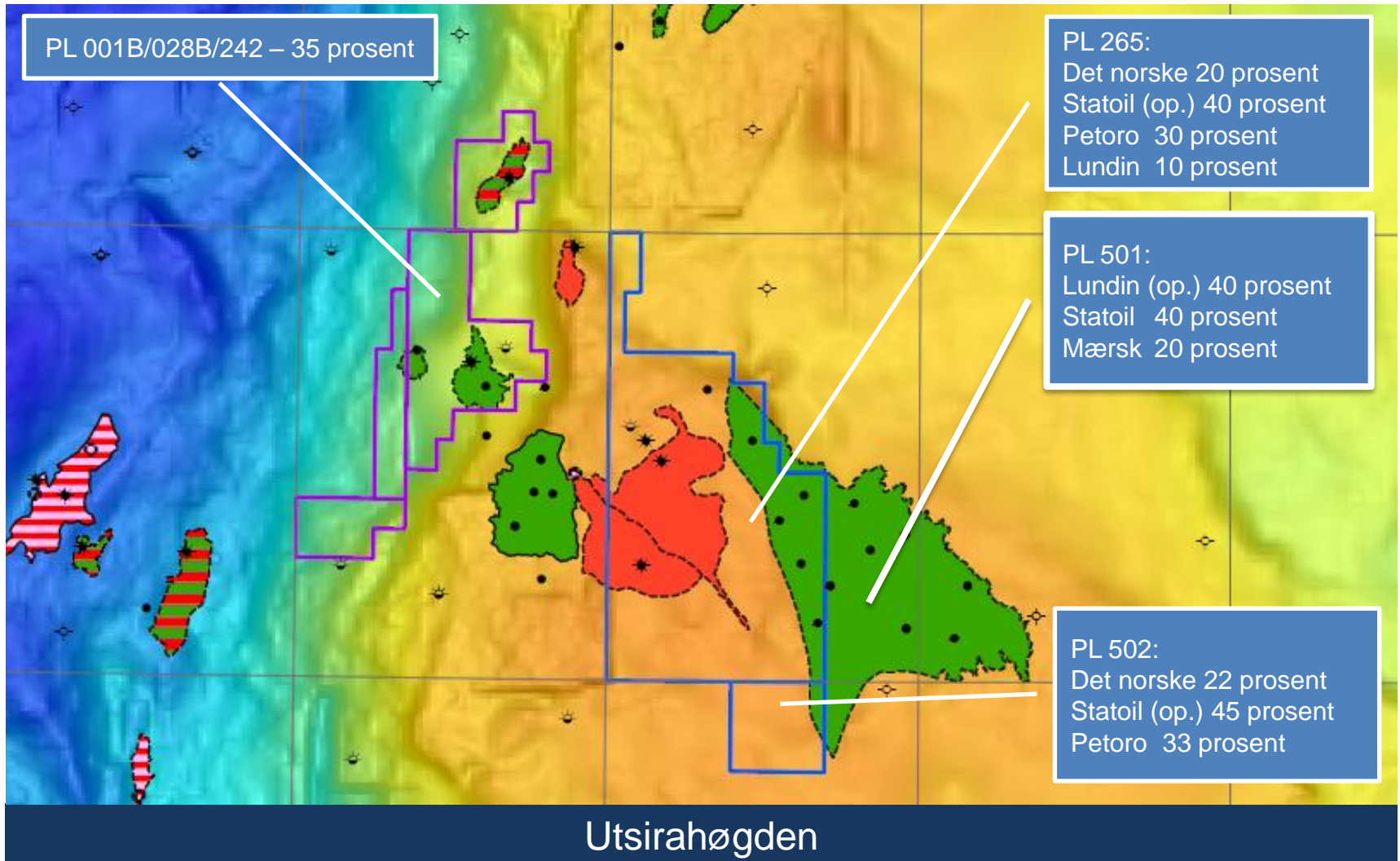
Diskusjon med partnerne i PL 457

Intensjonsavtale med Saipem for understell, transport- og installasjonstjenester

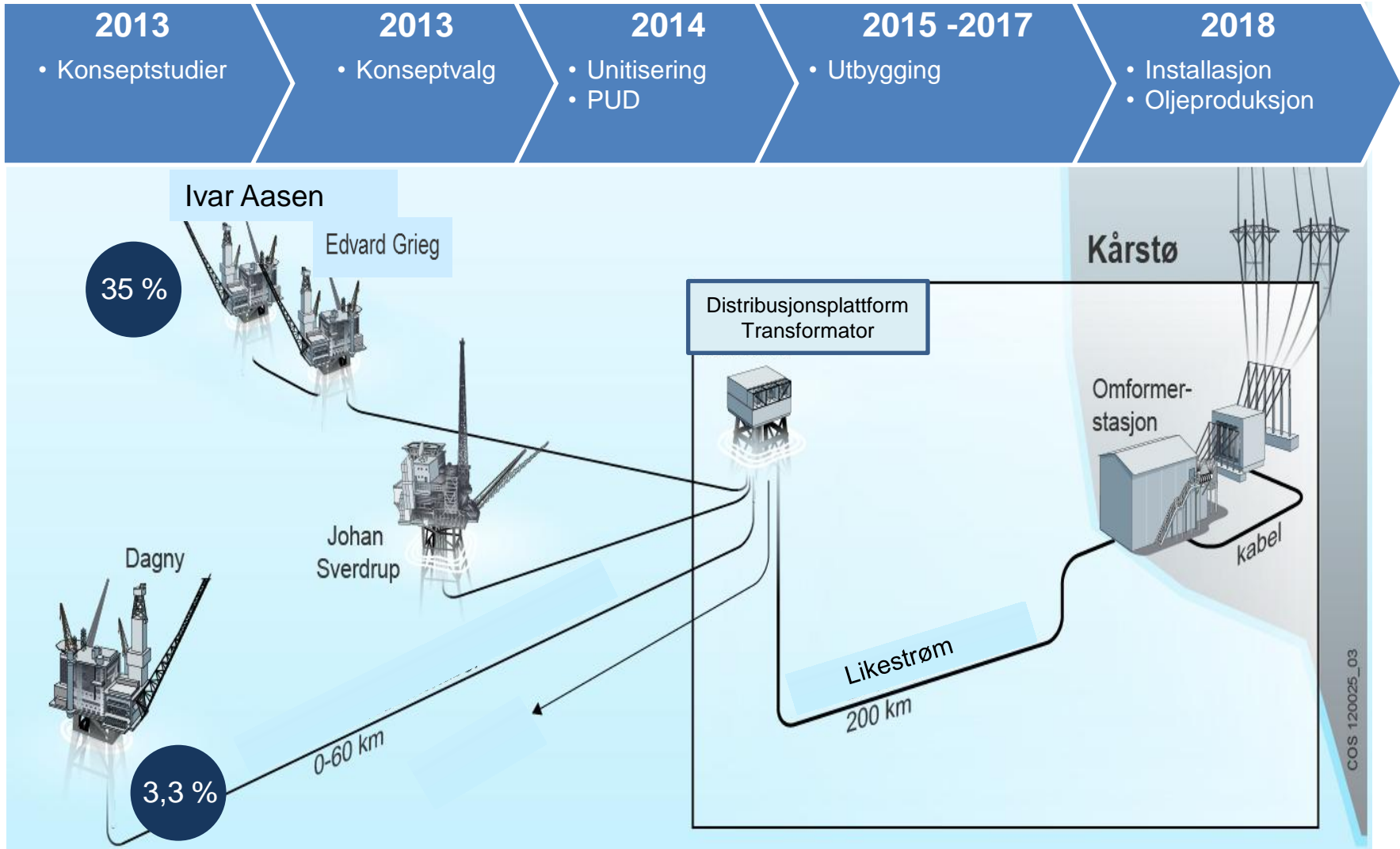
Ivar Aasen – en tofasert utbygging



Det norskes posisjon på Utsirahøgden

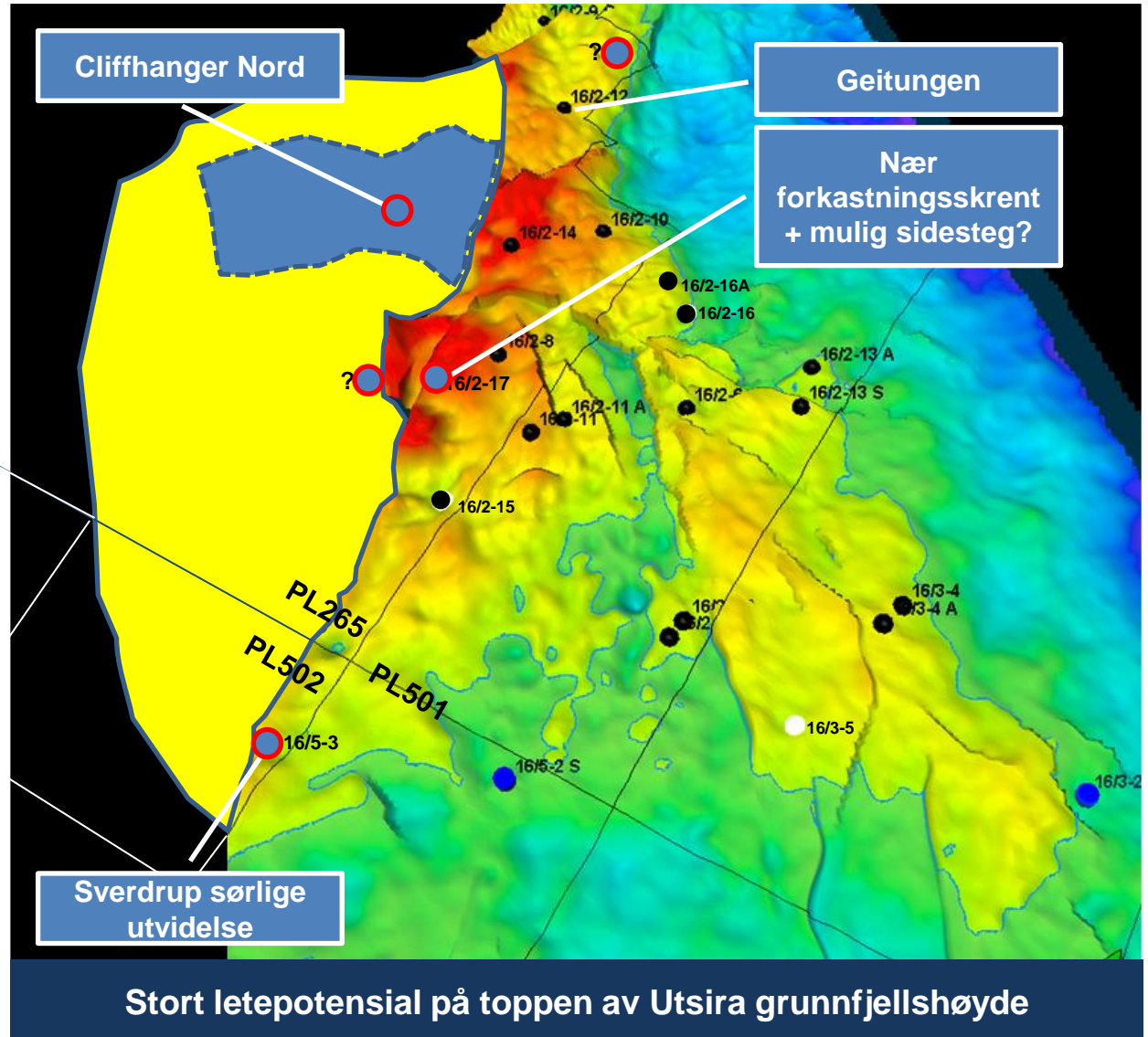


Johan Sverdrup – veien videre



Ytterligere letepotensial i PL 265

- Geitungen en suksess
 - 35 m. oljekolonne
 - Høykvalitets reservoar
 - På toppen av grunnfjellshøyde
- Cliffhanger Nord
 - 40-160 m. fat o.e.
 - Brønn i 3. kv.
- Primærrisiko: Reservoar
 - Tilstedeværelse
 - Tykkelse
 - kvalitet
- Oppfølgingspotensial på høyden



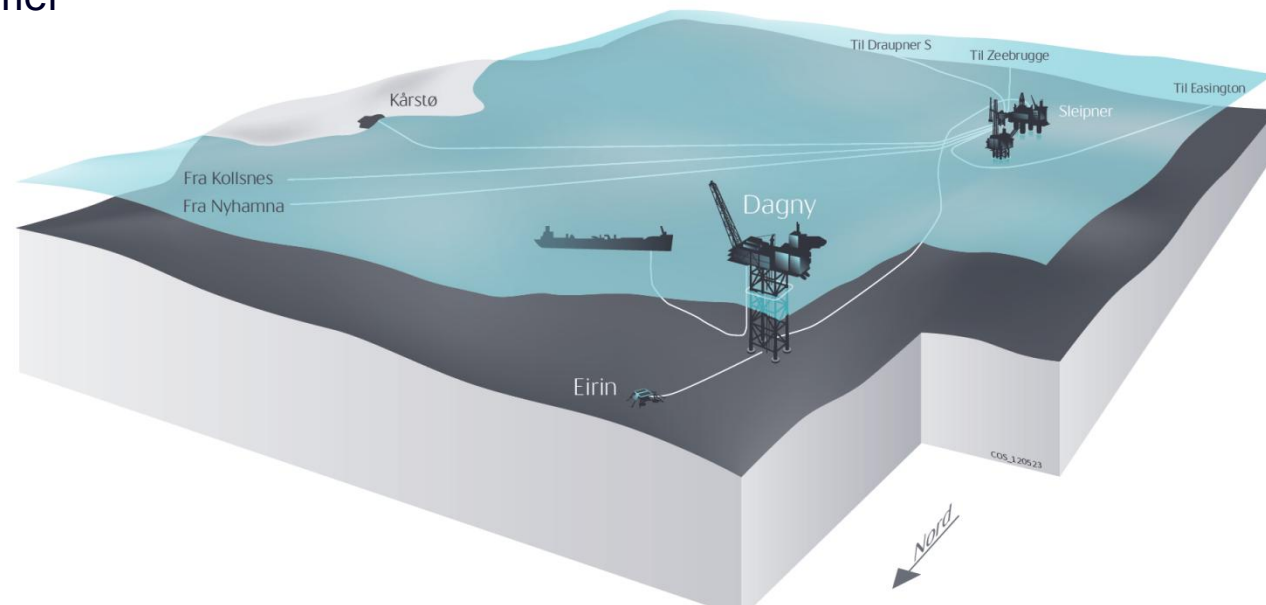
PUD for Dagny innlevert

Hovedtrekk i utbyggingen

- Avtale i desember 2012 med 3,3 prosent eierandel i Dagnyfeltet
- Planlagt oppstart i 1. kvartal 2017
- Brutto utvinnbare volumer
 - 225 mill. fat o.e. (P50)
- Capex – 31 milliarder

Lisenspartnere

Det norske	3,3 prosent
Statoil	58,7 prosent(O)
Total	38,0 prosent



Jette

■ Status

- Produksjonsstart i april 2013
- Undervannsarbeid og brønner ferdig
- Plattformmodifikasjoner og testing gjenstående kritiske element

■ Investeringskostnader

- ~ 2 500 mill. netto til Det norske
- ~ 450 mill. i gjenværende capex for Det norske

■ Produksjon:

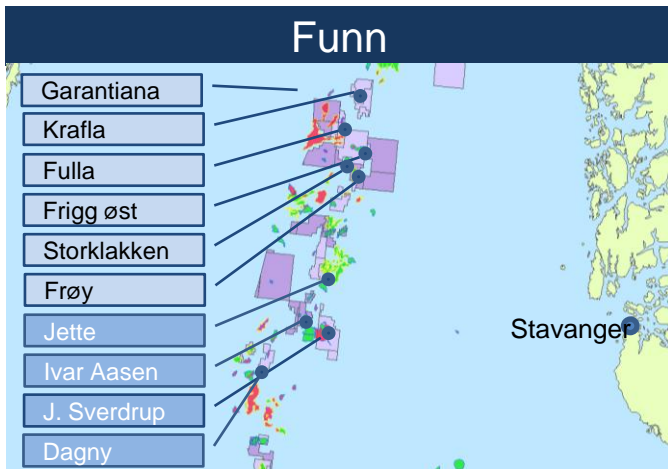
- ~ 6-7000 fat o.e. / dag til Det norske

■ Det norske er operatør

- Det norske 70 prosent
- Petoro 30 prosent



Prosjektoversikt - Nordsjøen

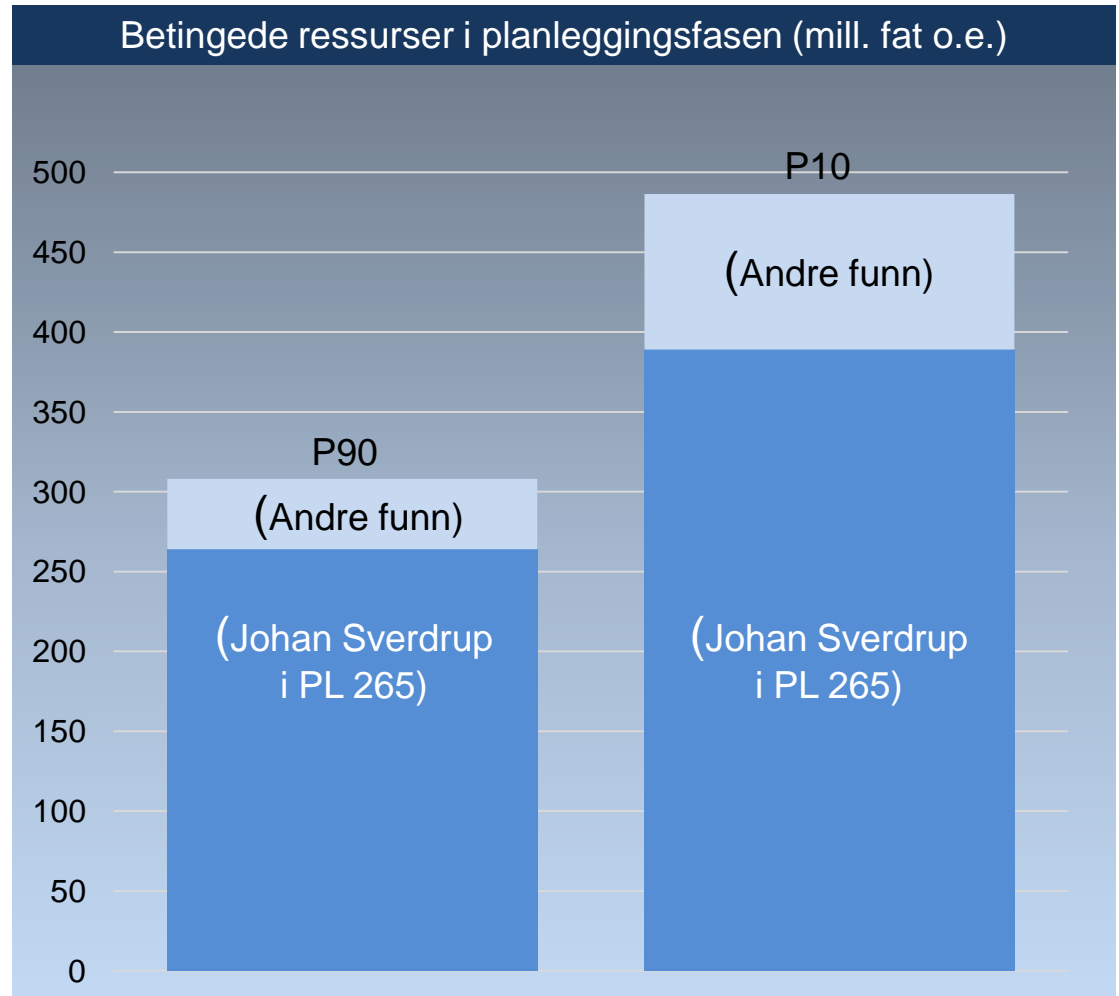
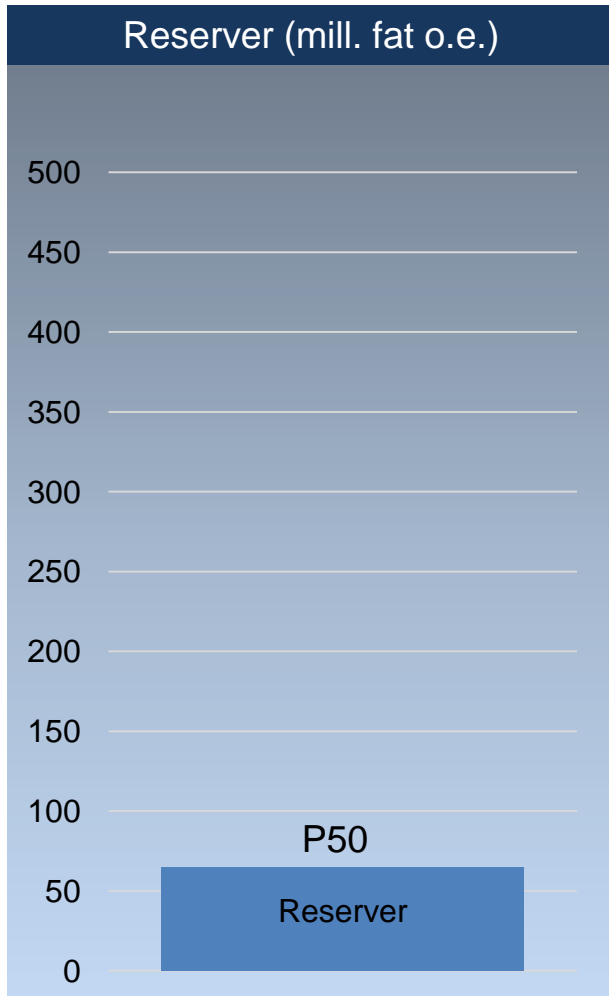


Lisensportfølje

- 75 lisenser på kontinentalsokkelen – åtte tildelt i TFO 2012
- Planlegger 8 -10 letebrønner per år
- Planlegger betydelig produksjonsvekst fra Ivar Aasen, Johan Sverdrup og Dagny.

	Funn	Det norske andel	Mill. fat o.e. (brutto)	Netto fat o.e. / dag Det norske	Mulig konsept	Operatør	Tidligste produksjonsstart
Modne	Ivar Aasen	35 prosent	148	~16-22,000	Selvstendig utbygging – jacket plattform	Det norske	2016
	Dagny	3,3 prosent	225	TBD	Selvstendig utbygging – jacket plattform	Statoil	2017
	Sverdrup/Geitungen	20 prosent	-	TBD	Selvstendig utbygging – jacket plattformer	Statoil	2018
Umodne	Krafla/Krafla West	25 prosent	36-84	~6,000	Tie-back til Oseberg	Statoil	TBD
	Fulla	15 prosent	40-55	TBD	Tie-back Heimdal eller Bruce	Centrica	TBD
	Frøy	50 prosent	50-85	~20,000	Selvstendig utbygging eller områdeutvikling	Det norske	TBD
	Storklakken	100 prosent	8-12	TBD	Selvstendig utbygging eller områdeutvikling	Det norske	TBD
	Frigg GD (øst)	20 prosent	50-150	TBD	Selvstendig utbygging eller områdeutvikling	Centrica	TBD
	Garantiana	20 prosent	25-75	TBD	Under vurdering	Total	TBD

AGR sertifiserte reserve-/ressursestimater



Økonomi



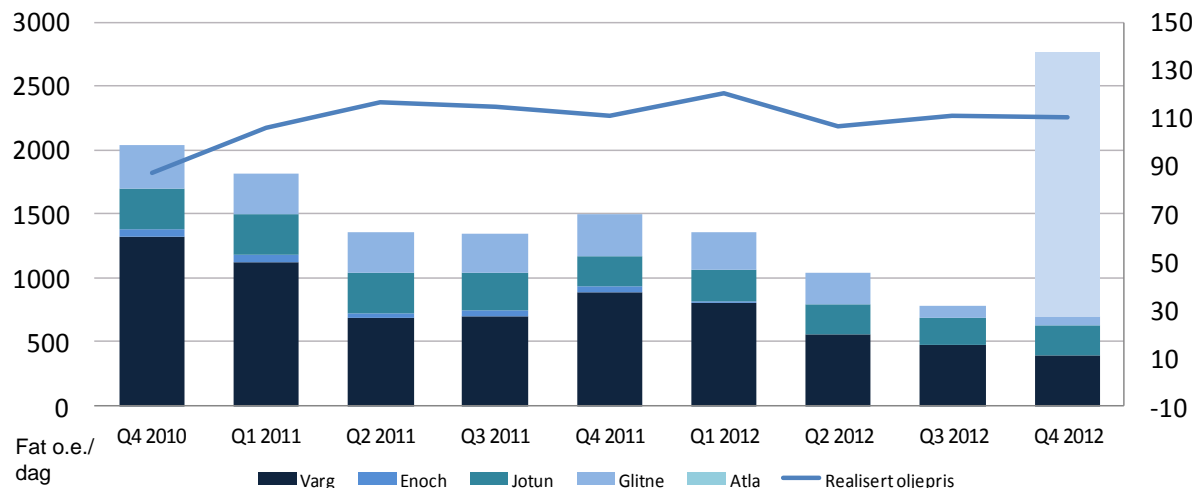
Emisjon og ny letefasilitet

- I fjerde kvartal utstedte Det norske 12,79 millioner nye aksjer til 80,50 kr/aksjen
 - Bruttogevinsten fra den rettede emisjonen var 1.029 millioner
 - Den rettede emisjonen ble gjennomført gjennom en akselerert bookbuildingsprosess uten avslag for sluttkursen forutgående dag
- Ny letefasilitet til 3.500 millioner
 - Tilgjengelig til 31.12.2015
 - Siste tilbakebetaling i desember 2016
 - 175 bps margin til NIBOR + bruksavgifter
- 2013 budsjett for Capex og letetekostnader
 - Capex 1.700 mill., hovedsakelig knyttet til Ivar Aasen og Jette
 - Letetekostnader før skatt, Johan Sverdrup inkludert ~ 2.000 mill.

Produksjon og kostnadsutvikling

Produksjon (fat o.e. /dag - venstre) – Pris (USD/fat o.e. - høyre)

Produserende felt



Varg	5 prosent
Jotun Unit	7 prosent
Glitne	10 prosent
Enoch	2 prosent
Atla	10 prosent

Resultatmargin

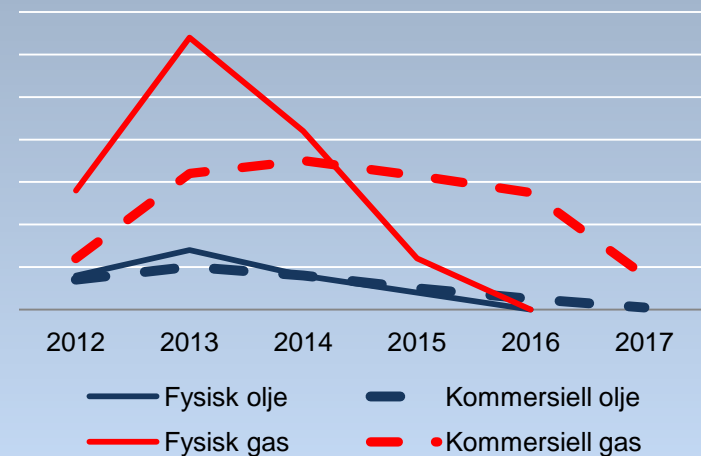
4. kv. 2011 1.kv. 2012 2. kv. 2012 3.kv. 2012 4. kv 2012 Kommentarer

Oljepris, USD/fat o.e.	110,8	120,5	106,5	110,8	109,6	Løftede volumer
Tredjeparts tariffinntekt USD/fat o.e.	7,2	5,6	9,2	13,0	4,7	Produserte volumer
Driftskostnader USD/fat o.e.	53,2	62,3	83,5	106,2	49,9	Produserte volumer
Drift KS USD/fat o.e.	64,8	63,7	32,1	17,6	44,5	
Drift KS (MNOK)	46,6	50,2	22,0	2,0	39,9	

Atla – høy initiel produksjon

- Produksjonen startet 7. oktober
- God initial produksjon med høyt kondensatinnhold
- Detaljer Atla
 - Gas volum 75 prosent
 - Gas inntekt 60 prosent
- Delvis utsatt betaling grunnet tariffavtale med Byggve/Skirne
- Det norske
 - Total (Op) 10 prosent
 - Petoro 40 prosent
 - Centrica 30 prosent
 - Centrica 20 prosent

Utsatt betaling fra Atla



Resultatregnskap

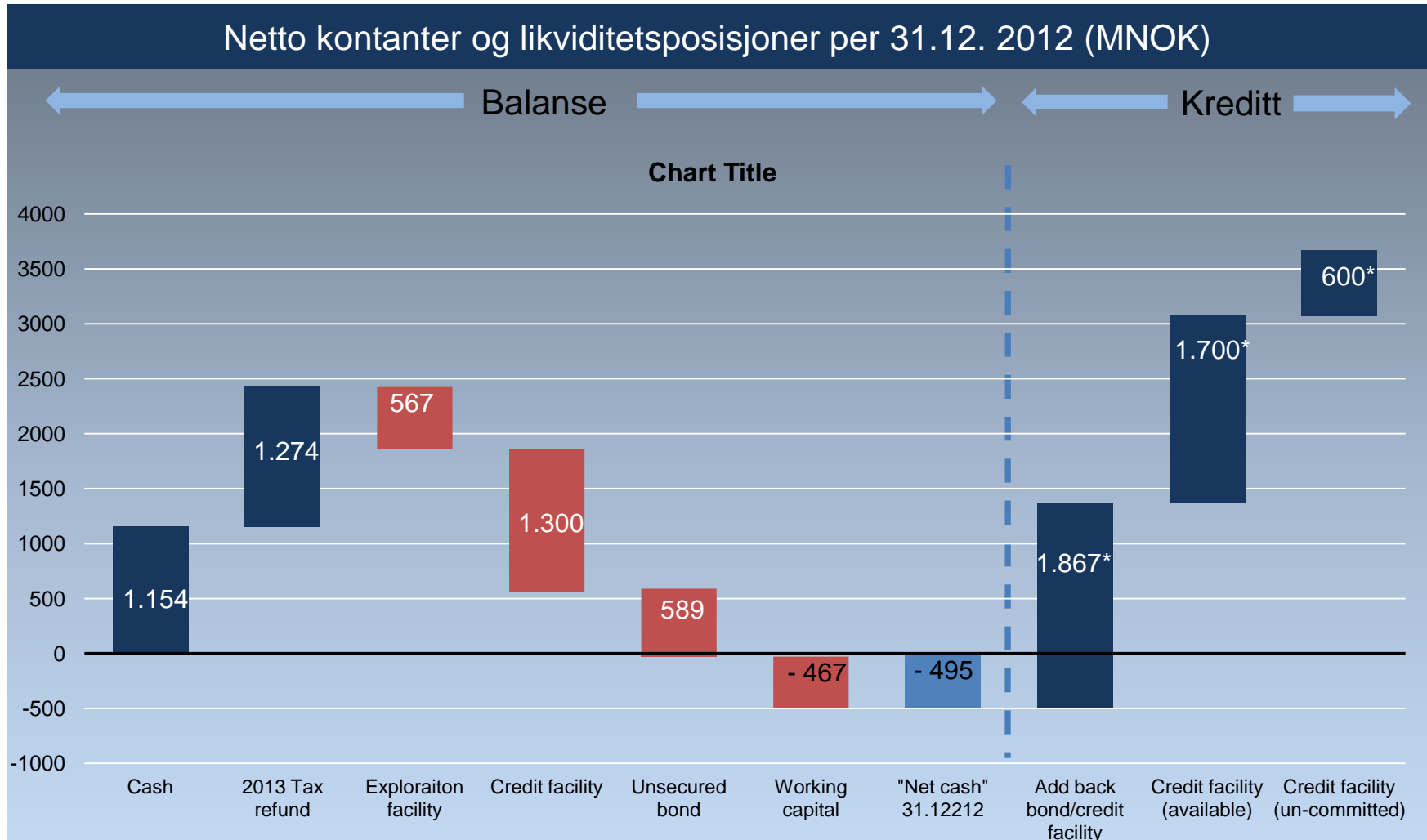
Resultatregnskap (MNOK)	Q4 2012	Q4 2011	Q3 2012
Inntekter	117	92	49
Produksjonskostnader, G&A	74	43	46
EBITDAX	43	49	3
Leteutgifter	195	105	403
Avskrivning	57	22	15
Nedskrivning	127	127	1 881
Andre	22	22	22
Driftsresultat	-358	-225	-2 318
Netto finansposter	-14	-41	-46
Resultat før skatt	-372	-267	-2 363
Skattekostnad - skatteinntekt	325	142	1 775
Resultat	-47	-125	-589

Balanse

Eiendeler (MNOK)	31.12.12	31.12.11	30.09.12
Kapitaliserte letekostnader	3 229	3 819	3 061
Anleggsmidler	1 993	902	1 078
Estimert skattefordring (langsiktig)	0	0	988
Fordringer og andre aktiva	715	756	940
Estimert skatteinntekt (kortsiktig)	1 274	1 397	1 427
Likvide midler	1 154	842	734
Totale eiendeler	8 364	7 716	8 228

Egenkapital og gjeld (MNOK)	31.12.12	31.12.11	30.09.12
Egenkapital	3 738	3 677	2 767
Utsatt skatt	134	2 042	140
Avsetting for forpliktelser	854	334	491
Obligasjonslån	589	587	585
Kredittfasilitet	1 300	-	796
Letefasilitet	567	380	1 795
Kreditorer og annet kortsiktig gjeld	1 182	697	1 654
Sum egenkapital og gjeld	8 364	7 716	8 228

Netto kontakter og likviditet





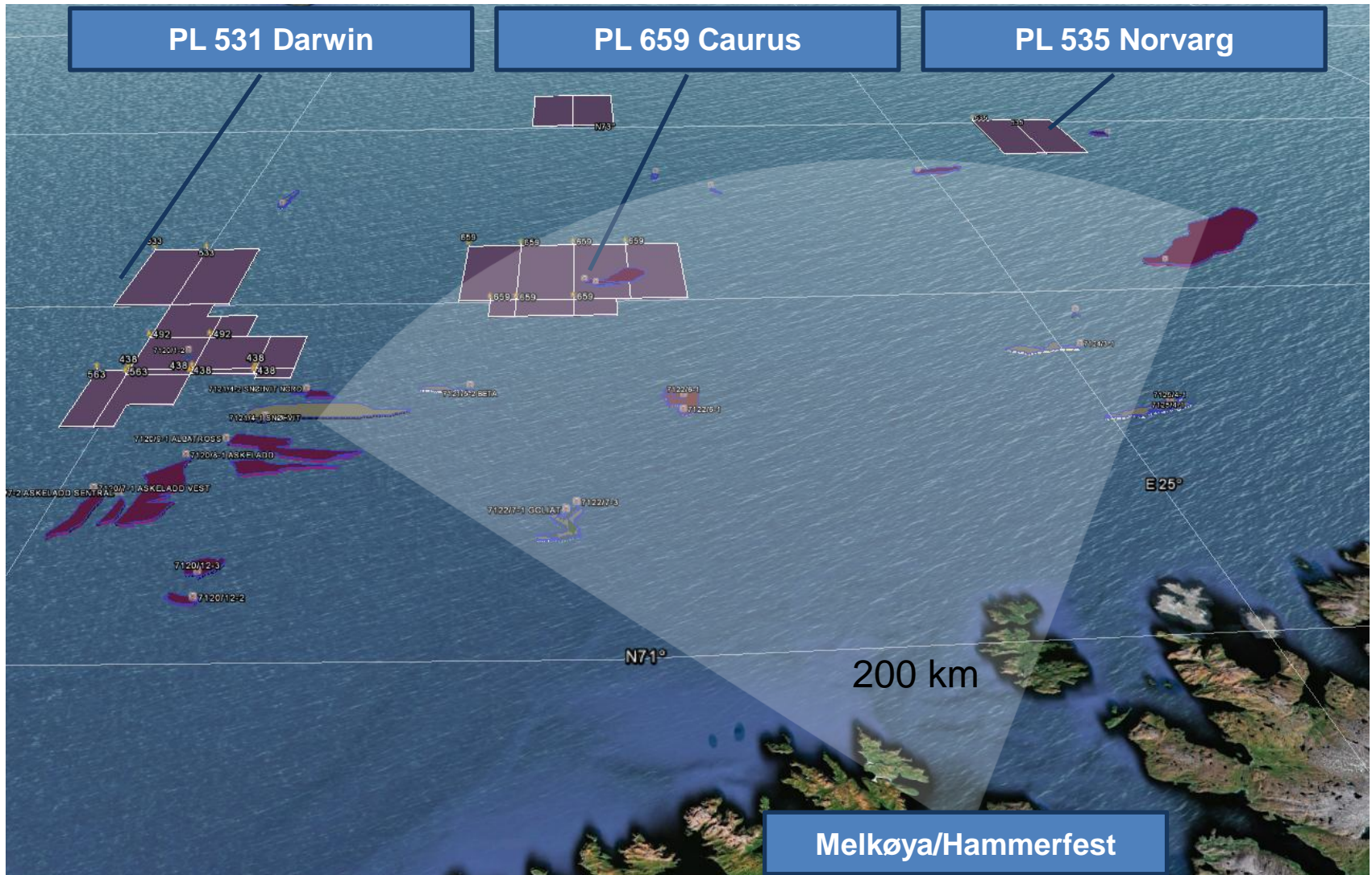
Leting



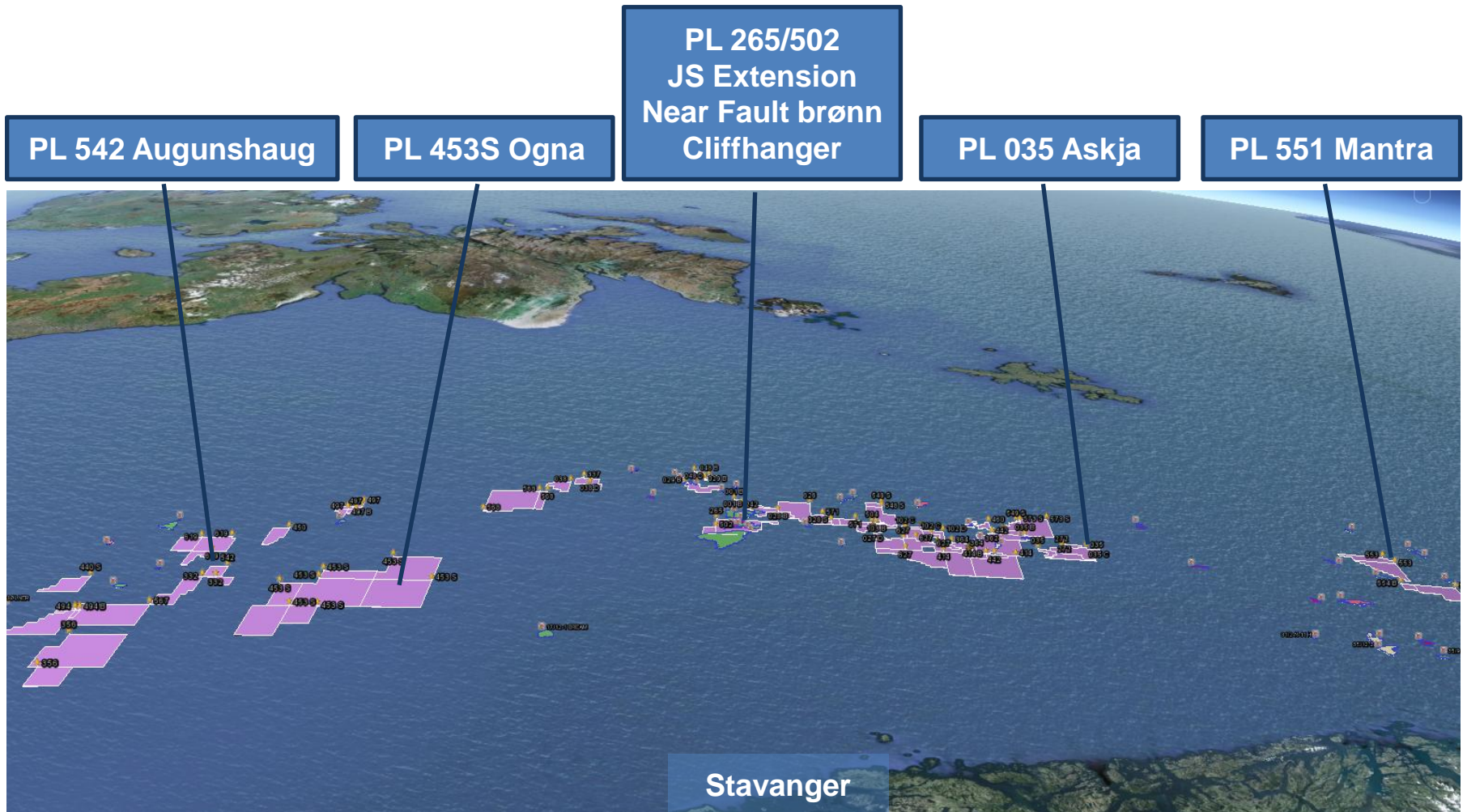
Boreprogram 2013

PL	Prospekt	Netto %	Start	Brutto m. fat o.e.	Operatør	Rigg
453S	Ogna	25	Ongoing	20-190	Lundin	M.Guardian
502	JS Extension	20	1Q13	40-85	Statoil	O. Vanguard
531	Darwin	10	1Q13	70-750	Repsol	T. Barents
265	JS Near Fault	20	2Q13	App.	Statoil	Ubestemt
265	Mulig sidesteg	20	2Q13		Statoil	Ubestemt
535	Norvarg Extension	20	2Q13	App.	Total	Leiv Eriksson
265	Cliffhanger	20	3Q13	40-160	Statoil	Ubestemt
551	Mantra/Kuro	20	3Q13	35-750	Spring	T. Barents
542	Augunshaug	60	3Q13	10-80	Det norske	M. Giant
265	Mulig Geitungen	20	Q3 13	App.	Statoil	Ubestemt
659	Caurus	30	4Q13	155-375	Det norske	T. Barents
035	Askja West/East	25	4Q13	20-70	Statoil	O. Vanguard

Letekampanje i Barentshavet

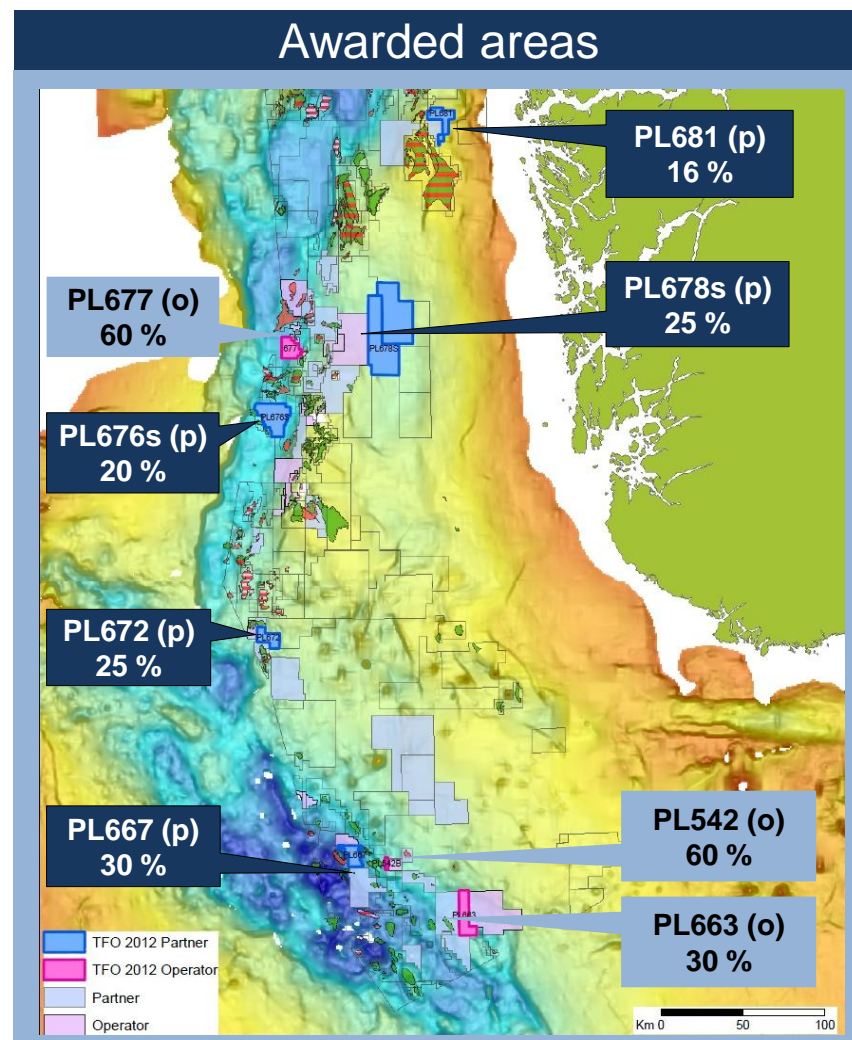


Leteprogram i Nordsjøen



TFO2012 – Åtte nye letelisenser

Lisens	Selskap	Prosent
PL 542 B	Det norske oljeselskap ASA (operatør) Spring Energy Norge AS	60 40
PL 663	Det norske oljeselskap ASA (operatør) Bayerngas Norge AS Fortis Petroleum Norway AS Premier Oil Norge AS Petoro AS	30 20 10 20 20
PL 667	Total E&P Norge AS (operatør) Det norske oljeselskap ASA Spring Energy Norway AS	50 30 20
PL 672	Talisman Energy Norge AS (operatør) Det norske oljeselskap ASA Fortis Petroleum Norway AS	50 25 25
PL 676 S	Faroe Petroleum Norge AS (operatør) Det norske oljeselskap ASA Total E&P Norge AS Petoro AS	40 20 20 20
PL 677	Det norske oljeselskap ASA (operatør) Fortis Petroleum Norway AS	60 40
PL 678 S	Wintershall Norge AS (operatør) Det norske oljeselskap ASA Lundin Norway AS Fortis Petroleum Norway AS	35 25 20 20
PL 681	Spring Energy Norge AS (operatør) Det norske oljeselskap Petoro AS	64 16 20



Framtidsutsikter

■ Leting

- Tre til fire brønner i PL 265/502, inkludert nytt prospekt Cliffhanger
- Letekampanje i Barentshavet utforsker strukturene på Norvarg, Caurus og Darwin

■ Utbygging

- Forventer Stortingsgodkjenning av PUD for Ivar Aasen og Dagny før sommer 2013
- Betydelig økning i produksjonsvolumene til Det norske, med produksjonsstart på Jette i april

■ Økonomi

- Styrket finansiering med 10 prosent aksjeemisjon
- Nye forpliktende letefasiliteter på 3.500 MNOK er inngått



DETNORSKE

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