



Q1 Presentation

CEO Karl Johnny Hersvik
CFO Alexander Krane
Oslo, 30 April 2014

A company set for further growth



Discovered: 2010
On-stream: 2012



Discovered: 2009
On-stream: 2013



Discovered: 2008
On-stream: 2016



Discovered: 2011
On-stream: 2019

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 at Apply 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

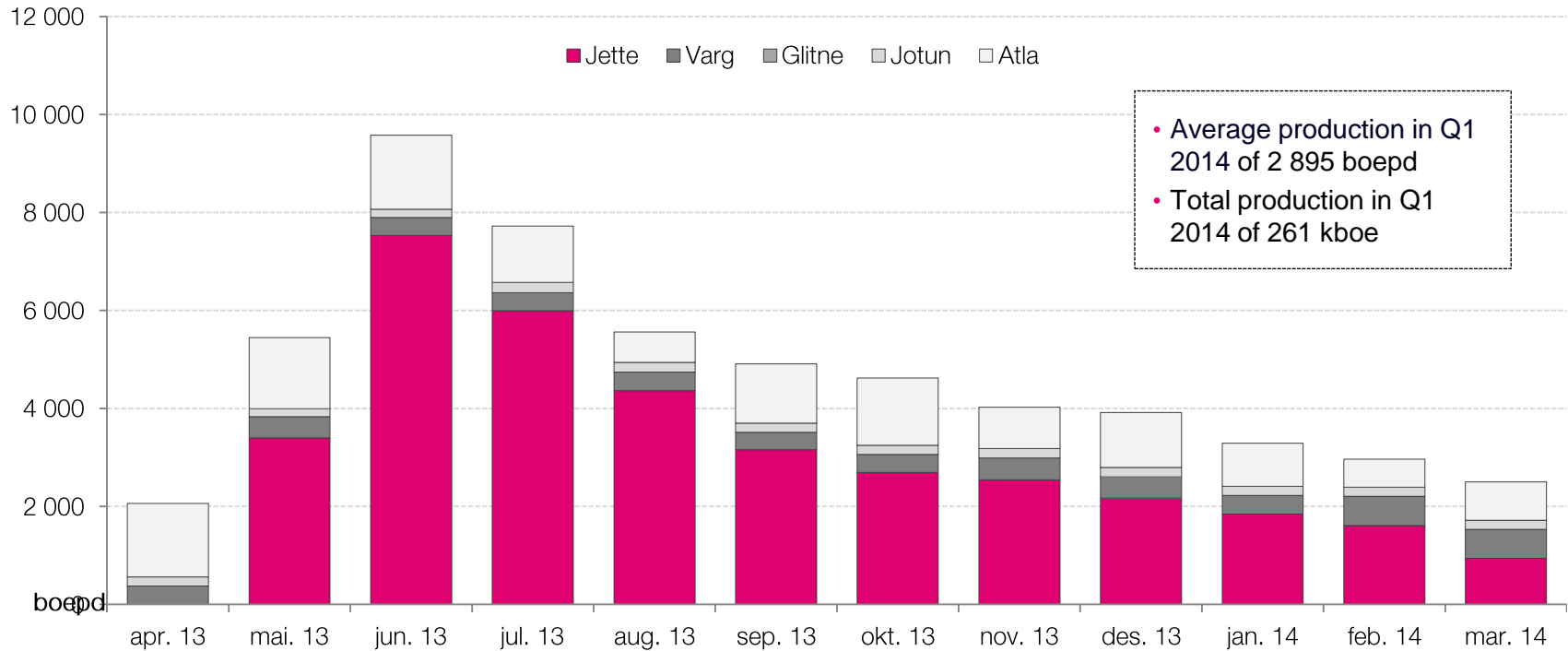


Production

Q1 2014



Oil and gas production last 12 months



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



Varg gas export commenced



Ivar Aasen

Q1 2014



Construction ongoing



Living quarters fabrication start



- 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



Maersk XLE2 construction ongoing



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



Topsides: Cellar Deck Assembly



Project timeline

1H 2013	Approval of development	✓
	Detailed design of jacket and topside	✓
2H 2013	Start-up of construction jacket	✓
1H 2014	Start-up of construction topside	✓
	Conclusion of unit agreement	
2H 2014	Start-up of construction living quarters	✓
1H 2015	Jacket lifted into place	
2H 2015	Mærsk starts drilling of production wells	
	Installation of pipelines	
1H 2016	Topside to leave SMOE yard	
	Installation of topside	
	Installation of living quarters	
2H 2016	Hook-up and commissioning	
	Production start-up	

Johan Sverdrup

Q1 2014



Key first phase data

■ Resources:

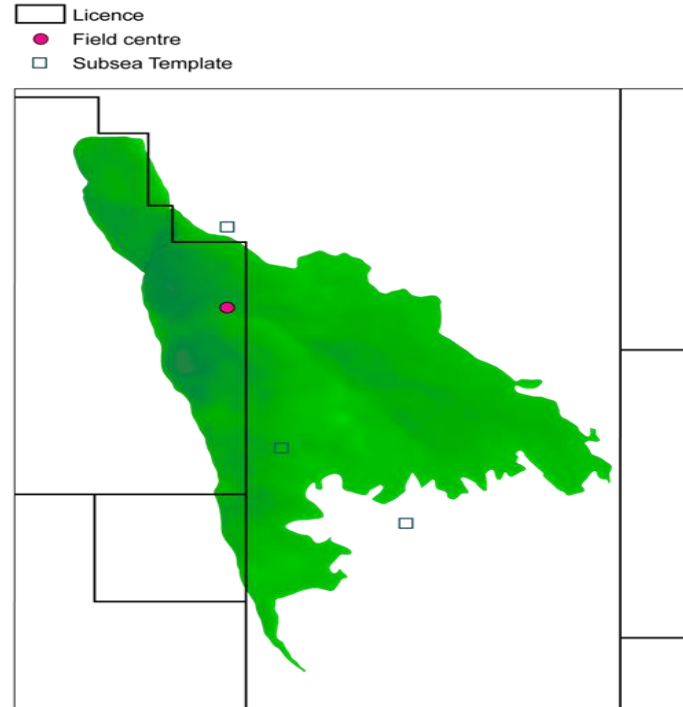
- Between 1 800 and 2 900 mmboe
- Ambition to increase the recovery rate from ~60% to ~70%

■ 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



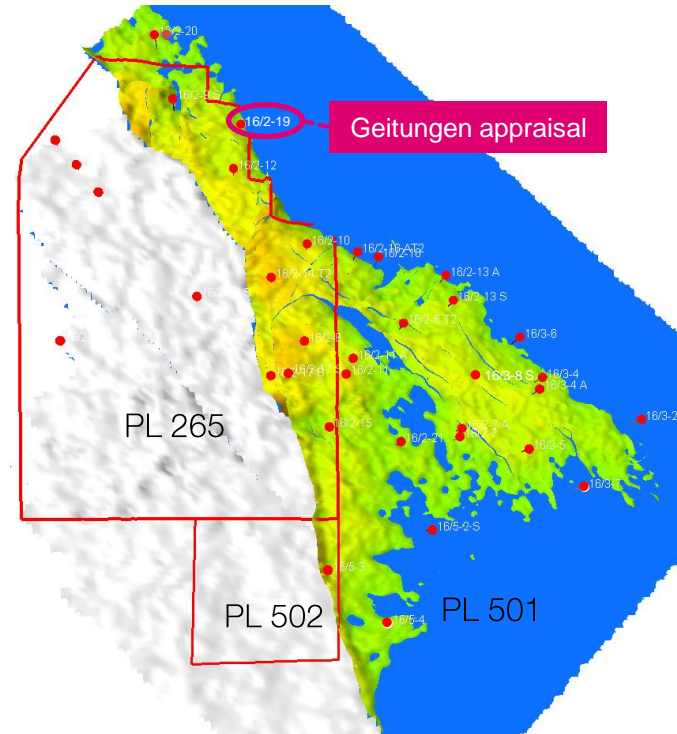
Appraisal programme completed

■ 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



The _____
JOHAN SVERDRUP
_____ field



DETNORSKE

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

Financials

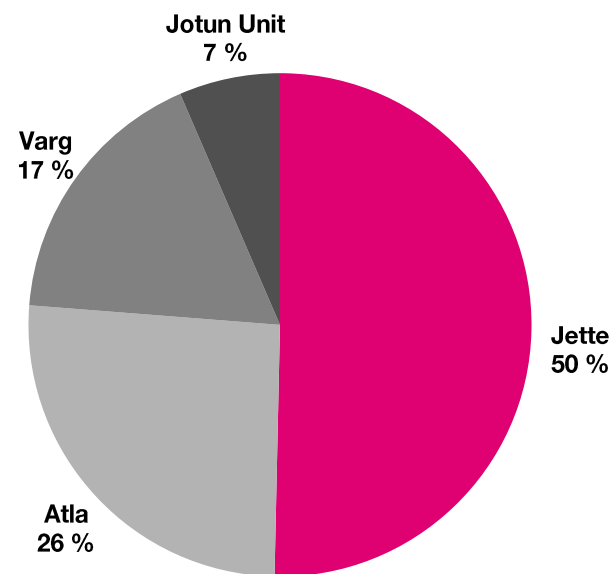
Q1 2014



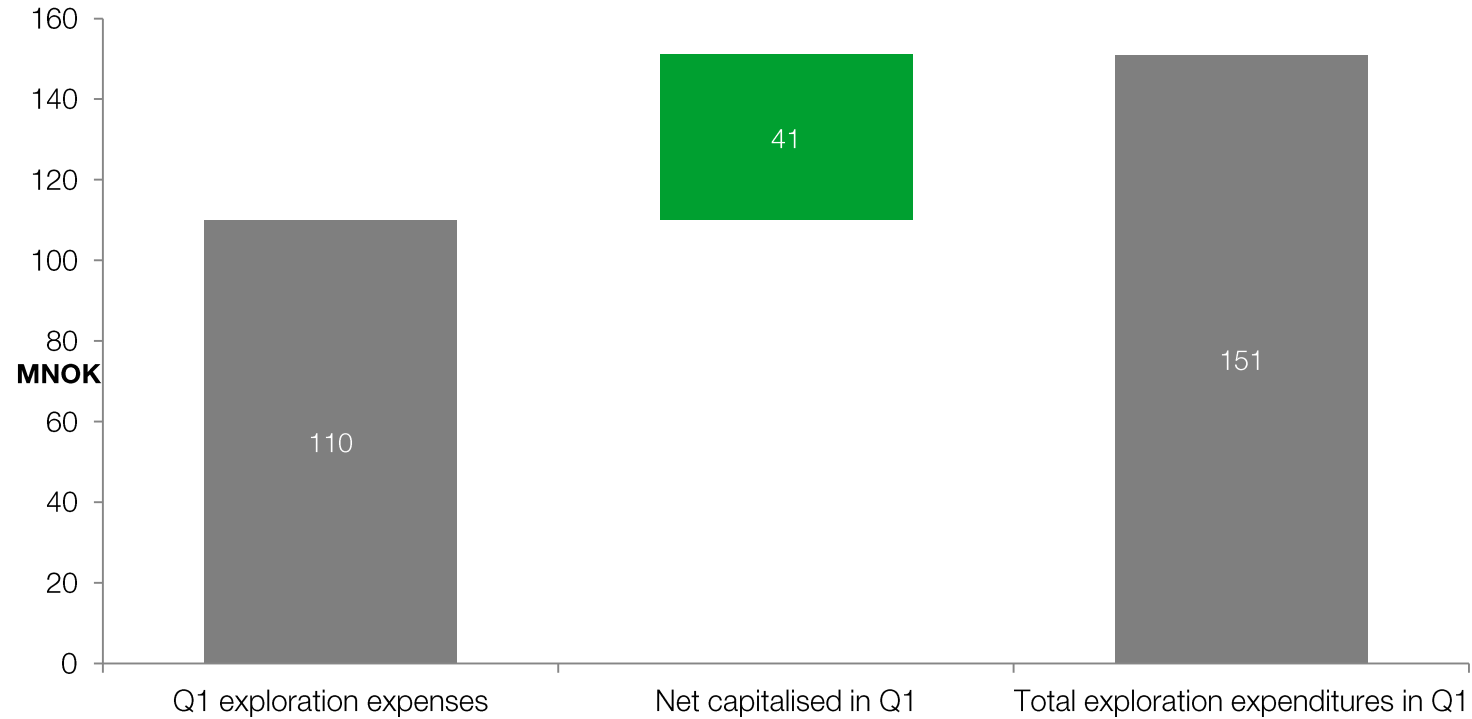
Key figures

Production (boepd) net to Detnor	Q1 2014	Q1 2013
Jette	1,458	0
Atla	750	1,253
Varg	500	425
Jotun Unit	188	209
Glitne	0	53
Total production per day	2,895	1,929
Total production in period (Kboe)	261	174

Cash flow from production	Q1 2014	Q1 2013
Realised oil price (USD/bbl)	107	112
Revenues (MNOK)	158	80
Cash flow from production (MNOK)	112	37



Exploration expenses



Statement of income

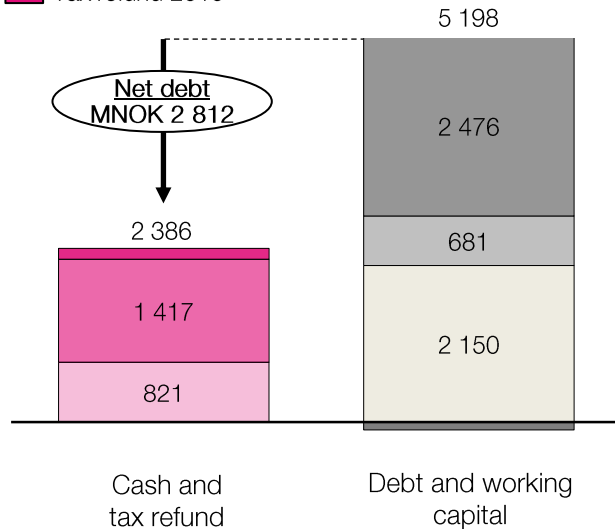
Income statement (NOK mill)	Q1 2014	Q1 2013	Q4 2013
Revenues	158	80	254
Production costs	43	42	98
Payroll and payroll-related expenses	5	2	4
Other operating expenses	13	19	9
EBITDAX	98	18	144
Exploration expenses	110	234	544
EBITDA	(12)	(216)	(400)
Depreciation	89	35	124
Impairment losses	-	-	658
Operating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

Statement of financial position

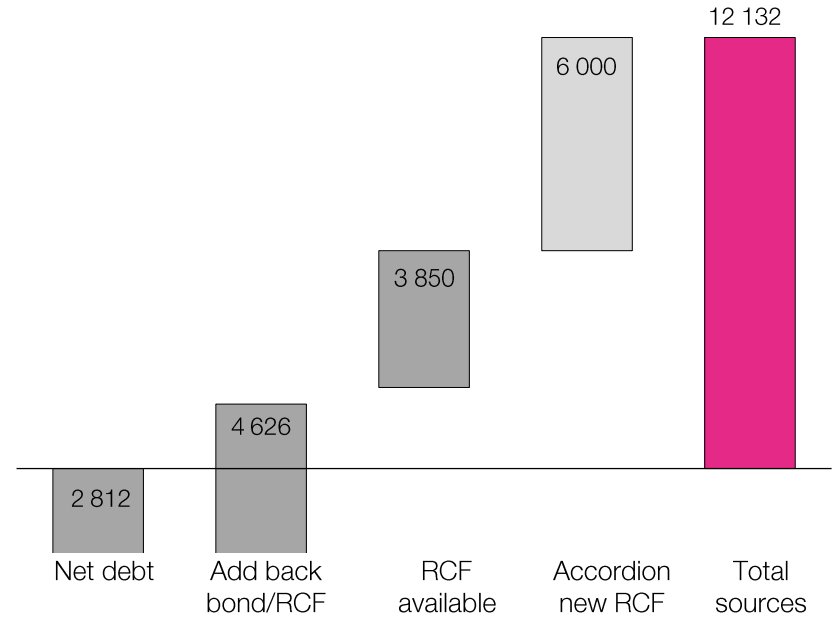
Assets (NOK mill)	31.03.14	31.03.13	31.12.13	Equity and Liabilities (NOK mill)	31.03.14	31.13.13	31.12.13
Intangible assets	2 520	3 296	3 024	Equity	3 210	3 716	3 188
Property, plant and equipment	3 704	2 487	2 658	Other provisions for liabilities incl. P&A (long)	867	1 048	896
Calculated tax receivables (long)	148	261	-	Bonds	2 476	590	2 474
Deferred tax asset	665	-	630	Revolving credit facility	2 150	1 453	2 037
Receivables and other assets	1 230	737	1 109	Exploration facility	681	970	478
Calculated tax receivables (short)	1 417	1 278	1 411	Creditors, other current liabilities incl. P&A (short)	1 121	1 018	1 469
Cash and cash equivalents	821	736	1 709				
Total Assets	10 504	8 794	10 541	Total Equity and Liabilities	10 504	8 794	10 541

Sources of funds

Net debt as of 31.03.2014 (MNOK)



Sources of funds as of 31.03.2014 (MNOK)

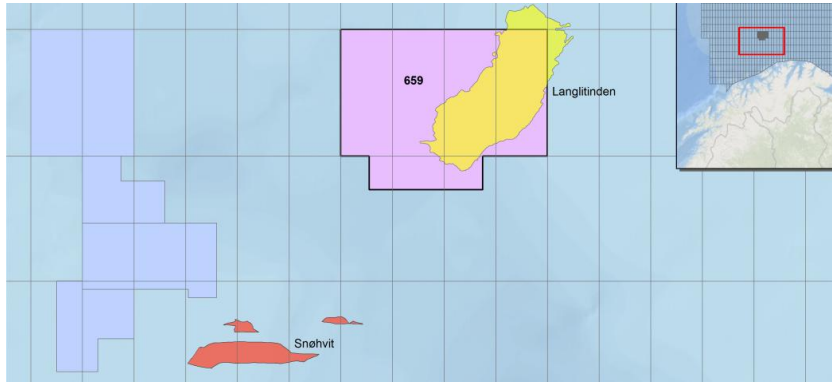


Exploration

Q1 2014

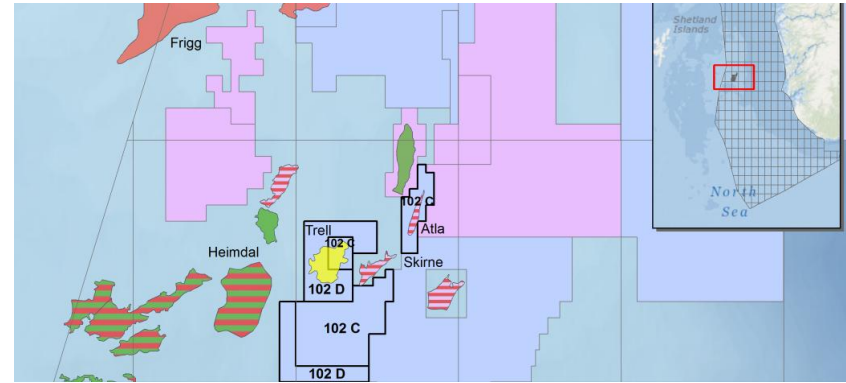


Discoveries in the first quarter



■ 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

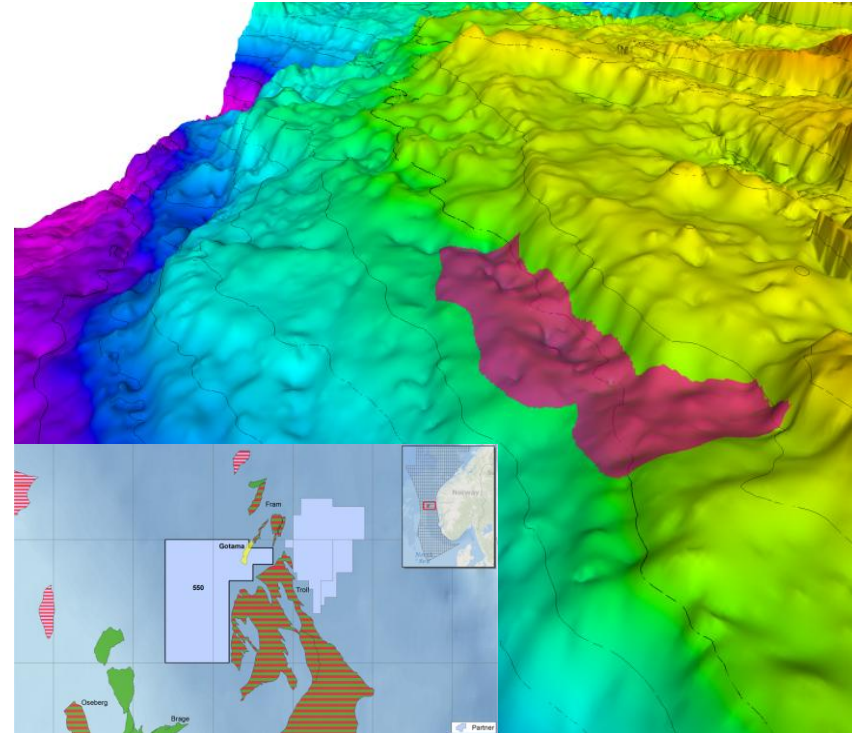
Prospect	Share	mmboe	Operator	Rig	Q1 2014	Q2 2014	Q3 2014	Q4 2014
PL 102F Trell	10%	15-121	Total	Leiv Eriksson				
PL 659 Langlitinden	20%	154-374	Det norske	Trans. Barents				
PL 265 JS Geitungen	20%	Appr.	Statoil	Ocean Vanguard				
PL 550 Gotama	10%	10-150	Tullow Oil	Borgland Dolphin				
PL 558 Terne	20%	15-145	E.ON	Borgland Dolphin				
PL 554 Garantiana 2	20%	Appr.	Total	Leiv Eriksson				
PL 492 Gohta 2	40%	Appr.	Lundin	Island Innovator				
PL 494 Heimdalshøe	30%	30-230	Det norske	Maersk Giant				
PL 553 Kvitvola	40%	13-115	Det norske	Borgland Dolphin				

**Please note that the drilling plan is often subject to changes due to rig planning etc.*

 Partner operated wells
 Det norske operated wells

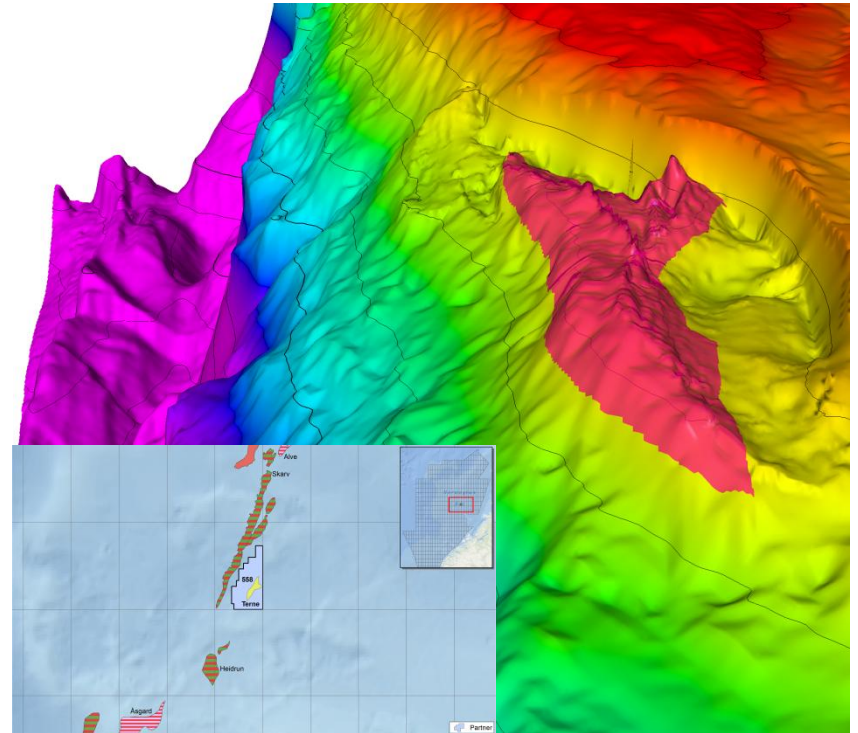
PL 550 Gotama

- License located north of Troll
- Potential gross resources:
 - 10-150 mmbob
- 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%



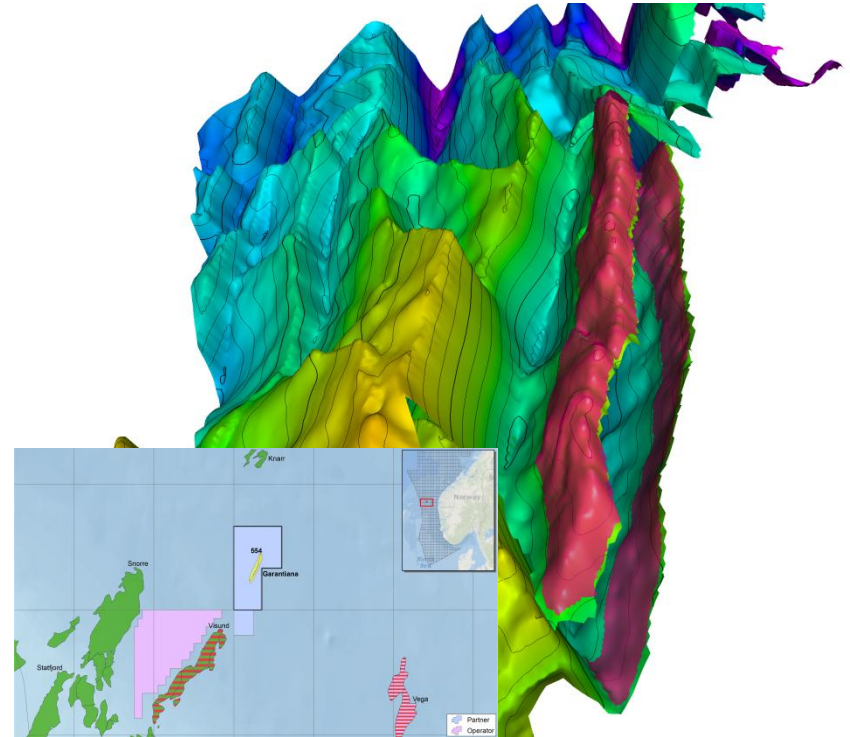
PL 558 Terne

- License located east of Skarv north of Heidrun
- Potential gross resources:
 - 15-145 mmbob
- 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%
 - Petro 20%



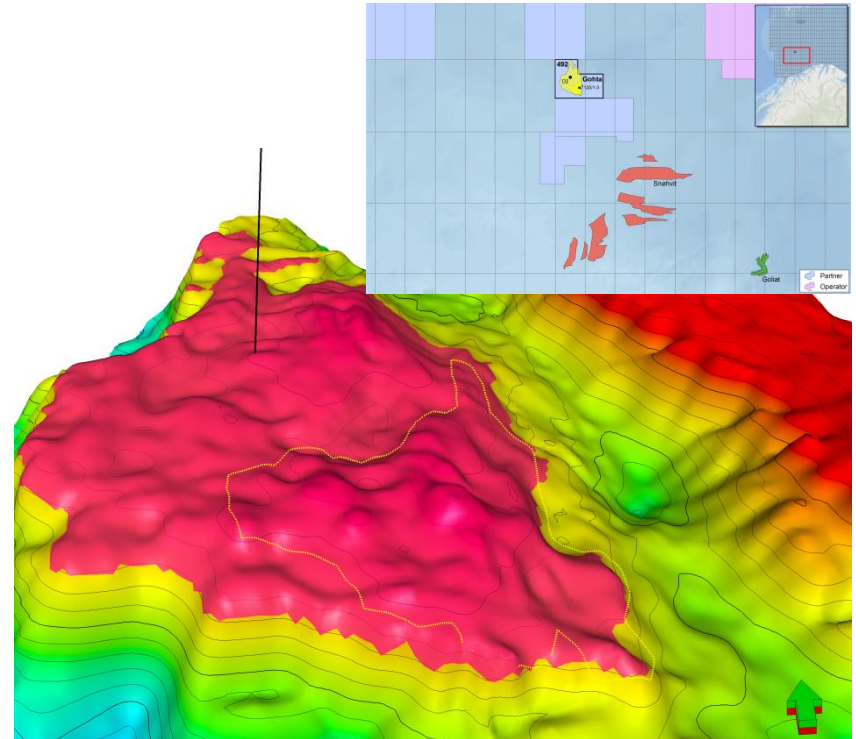
PL 554 Garantiana 2

- 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%



Outlook

Q1 2014



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



DETNORSKE

www.detnor.no