



Fourth quarter 2010 presentation

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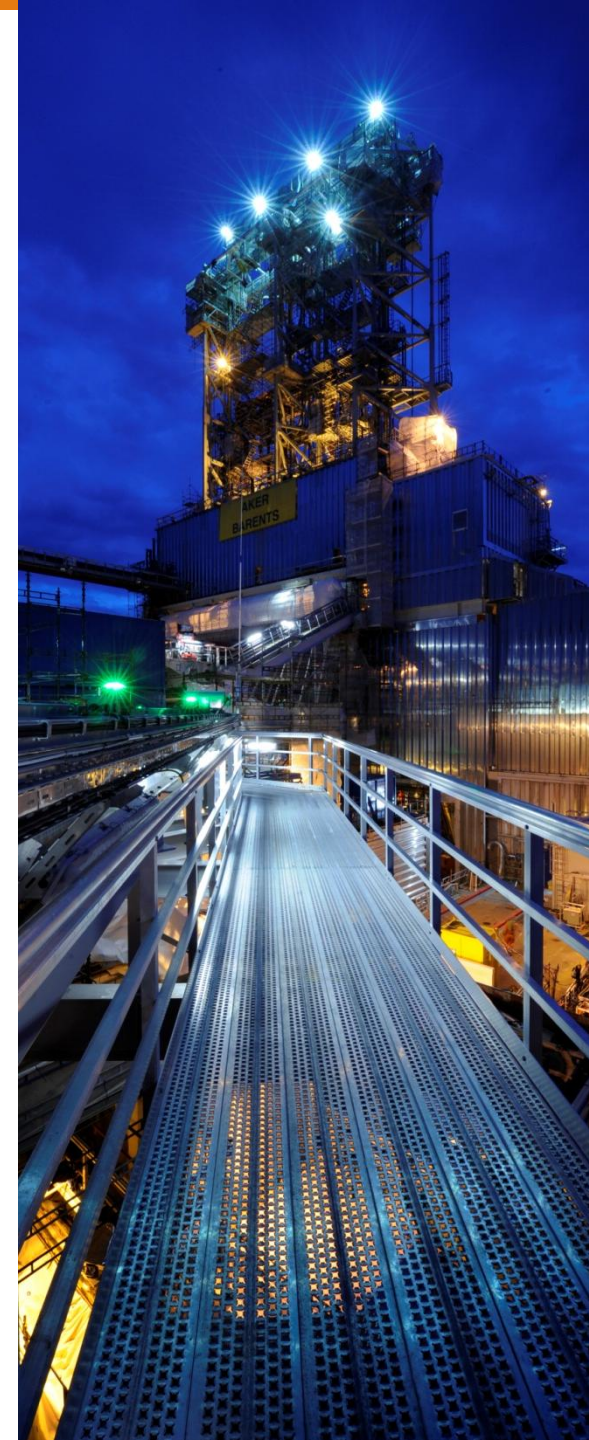
Agenda

- Highlights & operations
- Projects
- Exploration
- Financials
- Outlook



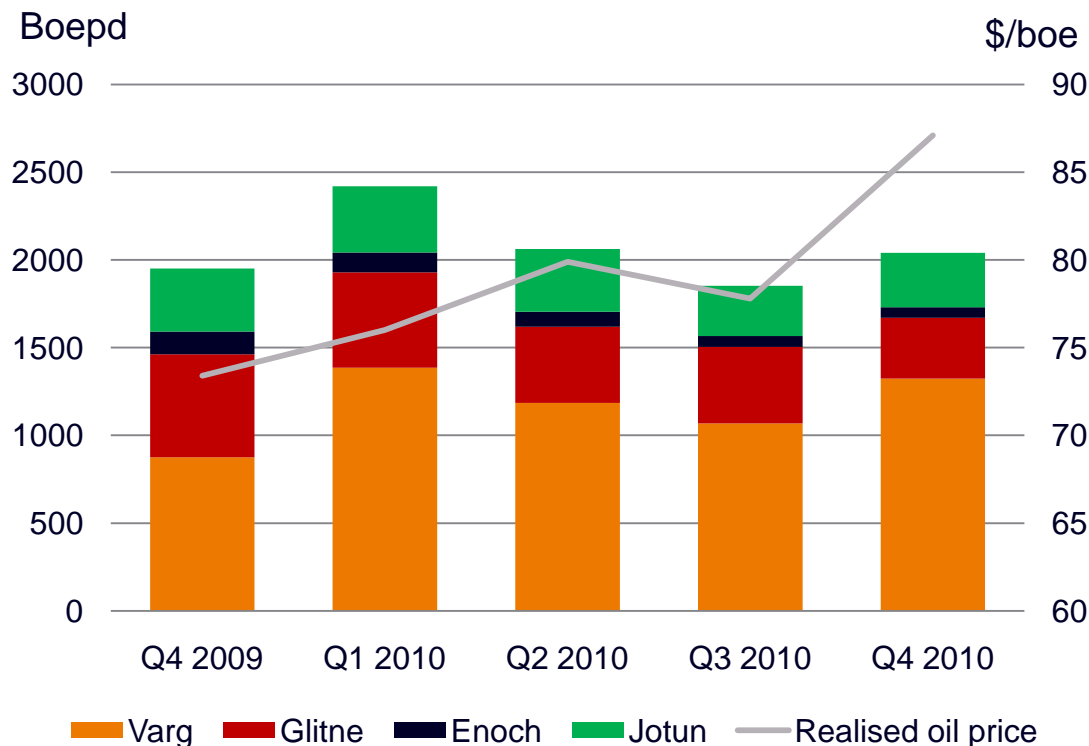
Highlights

- Awarded 8 licences in APA 2010
 - Three operatorships
- Dry exploration wells on Dalsnuten and Stirby
- Increased long term financial strength
 - Issued unsecured 5 year bond of MNOK 600
- Drilling on Dovregubben in PL 468
- Q4 financials
 - Revenues MNOK 99.5
 - Net loss MNOK 312.1



Production of 2040 bpd in Q4

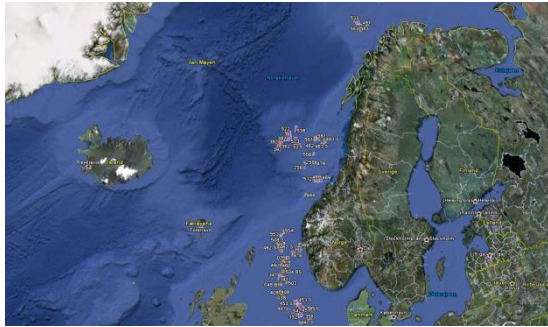
Production and realised oil price



Factors

- Varg production in Q4 10 up 24% relative to Q3 10
- Glitne production in Q4 10 reduced due to maintenance
- Historically high oil sales revenues. Q4 10 up 12% relative to Q3 10
- Realised oil sales price in Q4 of USD 87.1, vs. average dated brent of USD 86.4 for the period

Solid platform for further growth



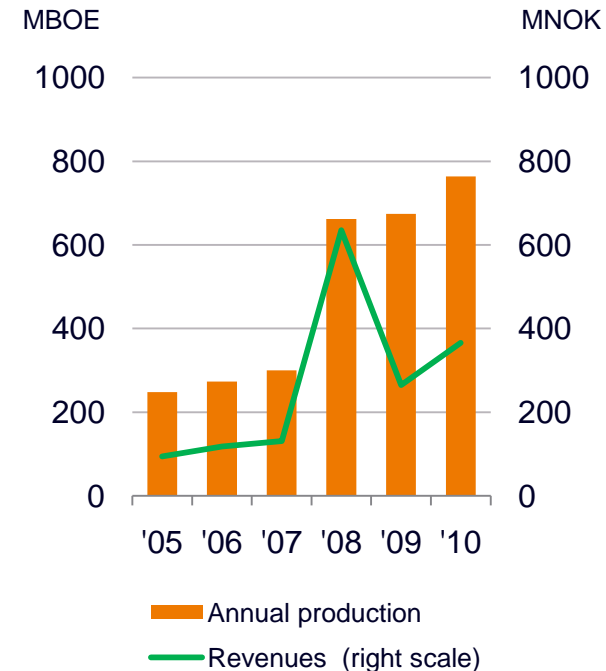
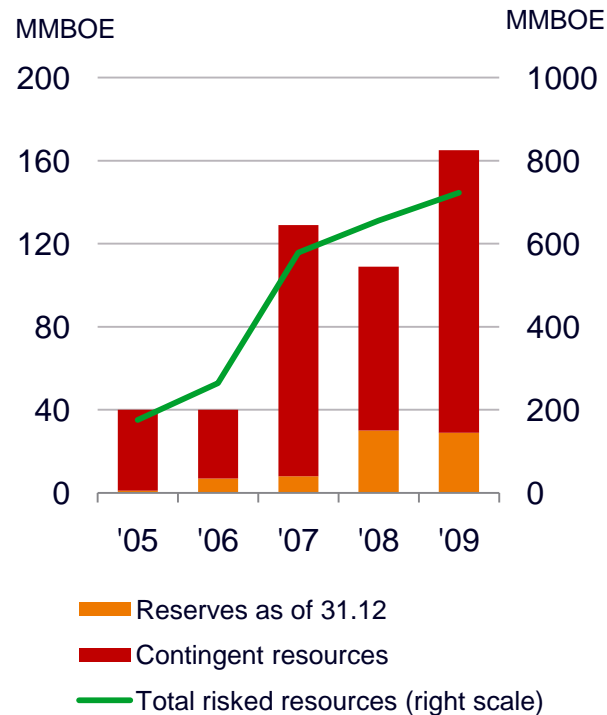
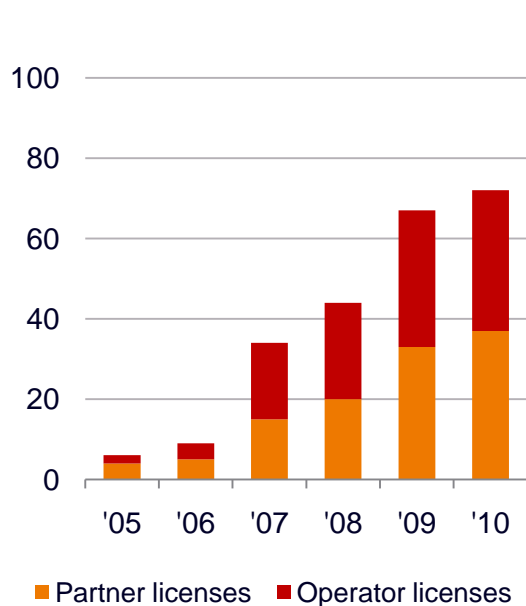
Licenses



Reserves & resources



Production & revenues



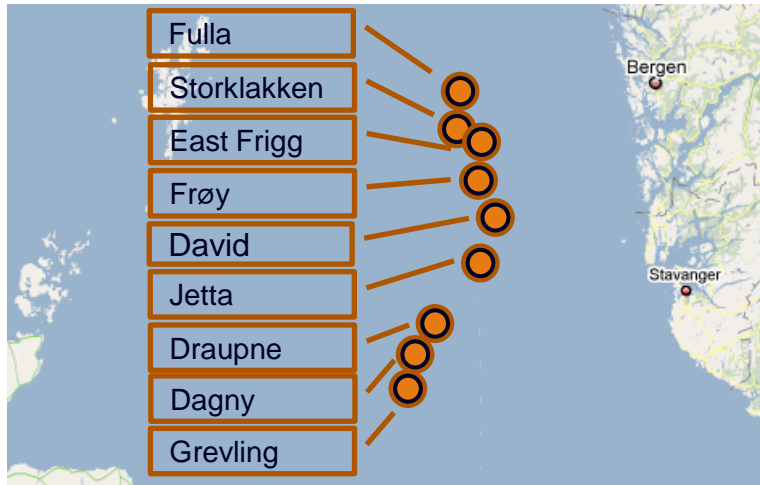
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- **Projects & discoveries**
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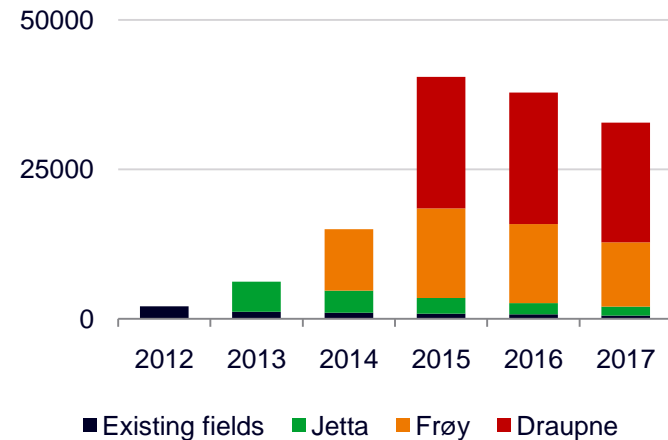


Developments in the pipeline

Discoveries

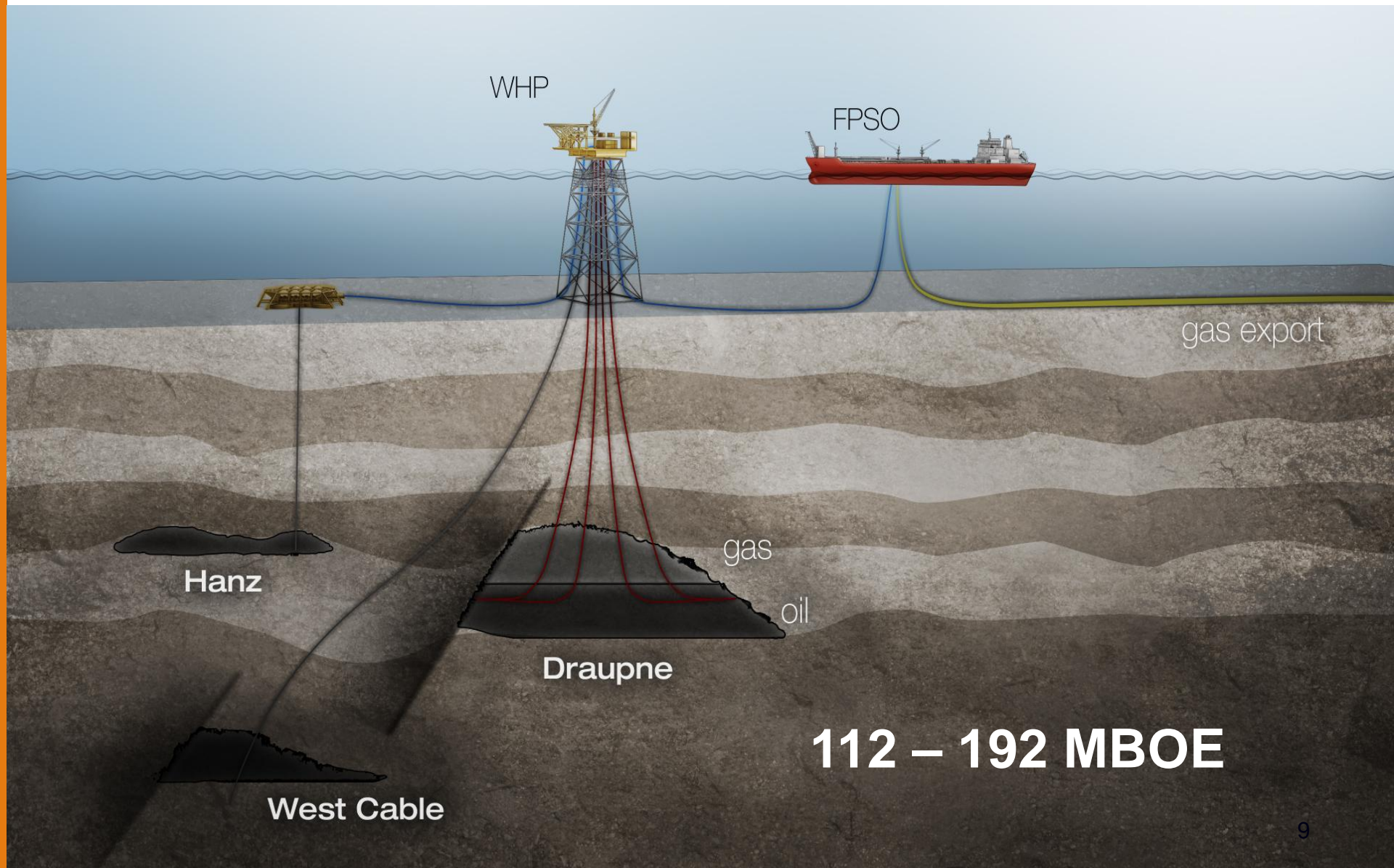


Possible production profile



Discovery	Det Norske's equity	Mill boe (Gross)	Net boe/day to Det norske	Possible concept	Decision gate phase	Earliest first production
Draupne	35%	140	~25,000	Stand alone or area development	DG2	2015
Frøy	50%	60	~20,000	Stand alone	DG2	2014
Jetta	60%	10	~5,000	Tie-back to Jotun	DG2	2013
Storklakken	100%	10	TBD	Subsea tie back	DG2	2014->
Dagny	2-7%	286	TBD	Stand alone	DG2	2016
Fulla	15%	40-55	TBD	Tie-back Heimdal or Bruce	DG2	2014/15
David	10%	15-20	~2,000	Tie-back to Heimdal	DG2	2012
Grevling	30%	40-95	TBD	Stand alone	DG1	2015
East Frigg	20%	40-74	TBD	Area development	DG1	2015->

Draupne



WHP

FPSO

gas export

Hanz

gas

oil

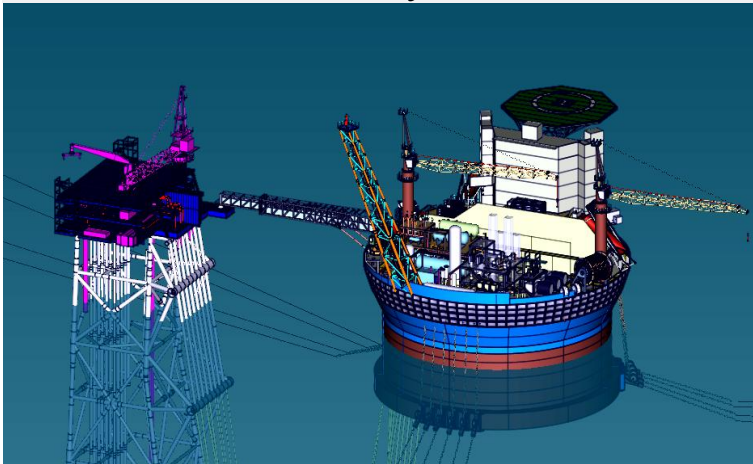
Draupne

112 – 192 MBOE

West Cable

Jetta & Frøy

Frøy



- Pending results from WAG/SWAG subsurface analysis
- Det norske holds 50% interest
 - Gross reserves of 60 mmboe
- Possible PDO in 2011

Jetta – tie back to Jotun



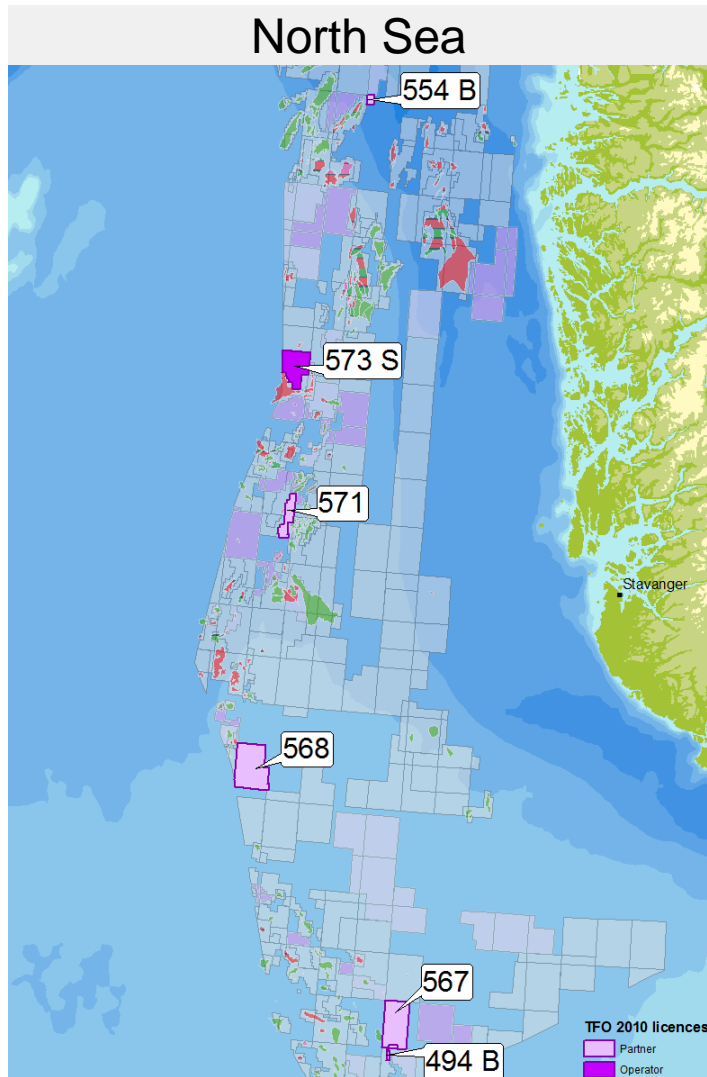
- Pending commercial negotiations with Jotun Unit
- Det norske holds 60% interest
 - Gross reserves of 10 mmboe
- Possible PDO in 2011

Agenda

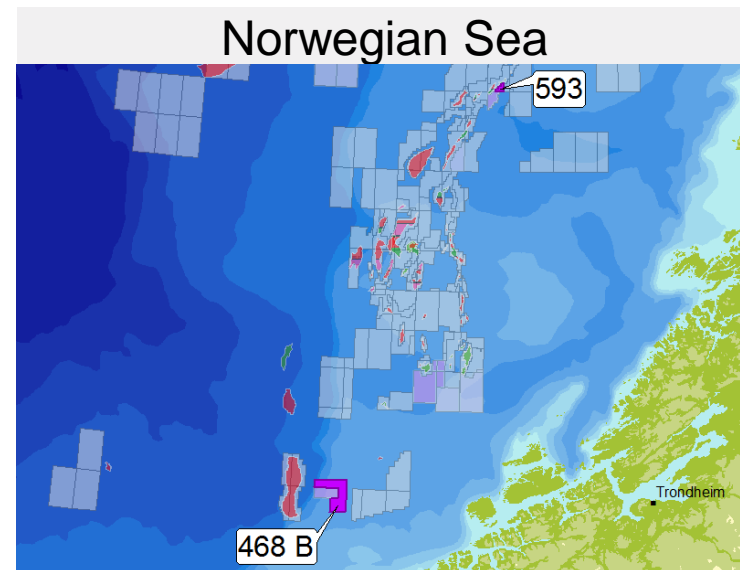
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Offered eight licences in APA 2010

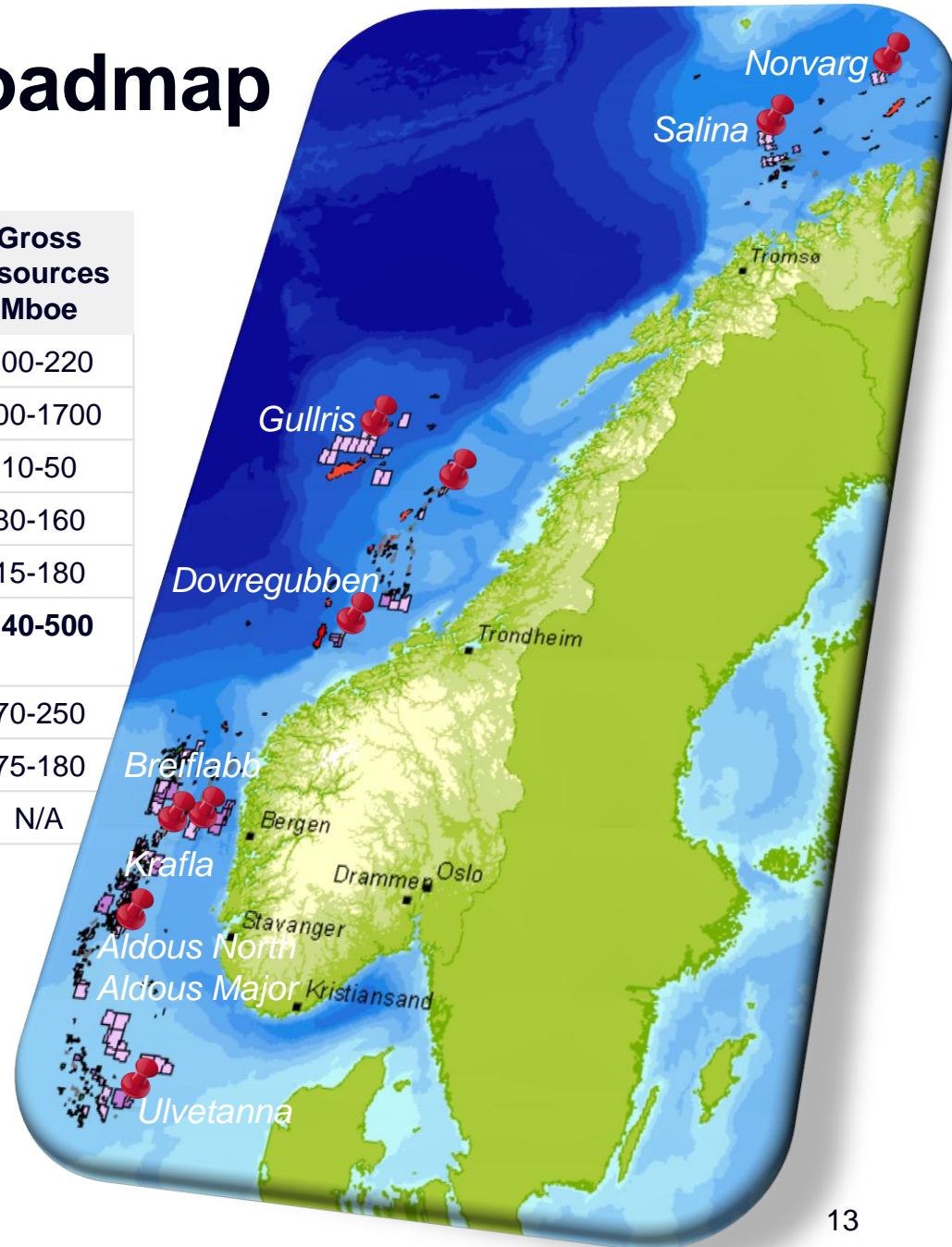


- Three as operator
- Six licenses in the North Sea
 - Additional acreage to two existing licenses
- Two licenses in the Norwegian Sea
 - Both are additional acreage to existing licenses



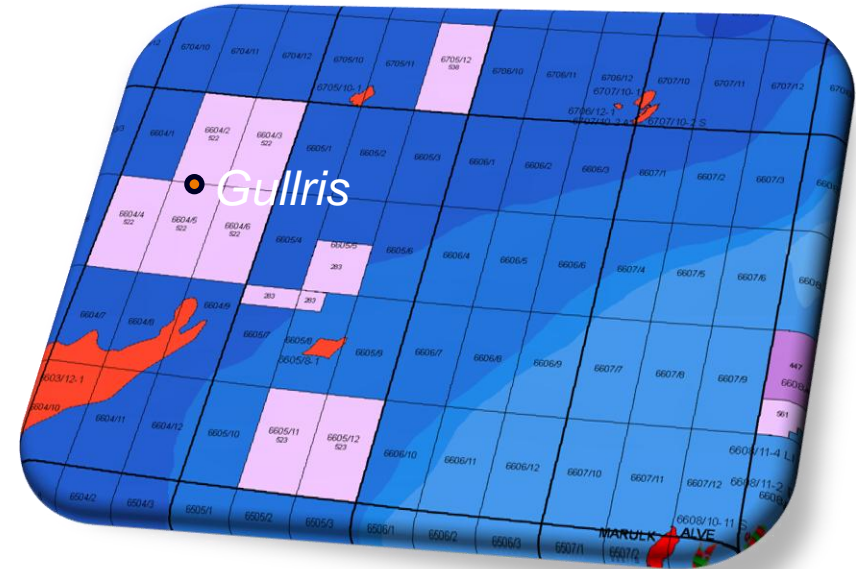
2011 Exploration roadmap

PL	Prospect & (operator)	Net %	Drilling start	Gross resources Mboe
468	Dovregubben (DN)	95**	Ongoing	100-220
522	Gullris (BG)	20	Q1	700-1700
035	Krafla (Statoil)	25	Q1	10-50
535	Norvarg (Total)	20	Q2	80-160
416	Breiflabb (E.ON)	15	Q2	15-180
265	Aldous Major (Statoil) Aldous North	20 20	Q2 Q3	140-500
356	Ulvetanna (DN)	60	Q3	70-250
414	Kalvklumpen (DN)	40	Q3	75-180
533	Salina (Eni)	20	Q4	N/A



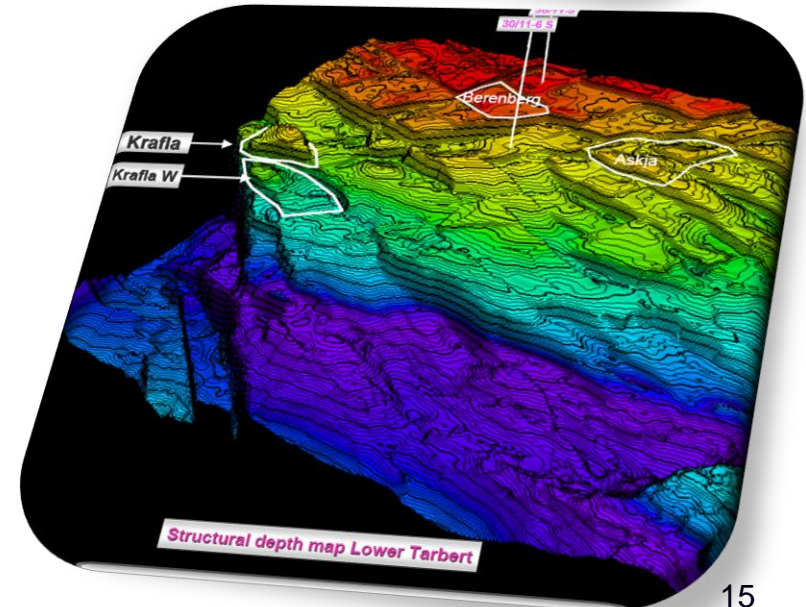
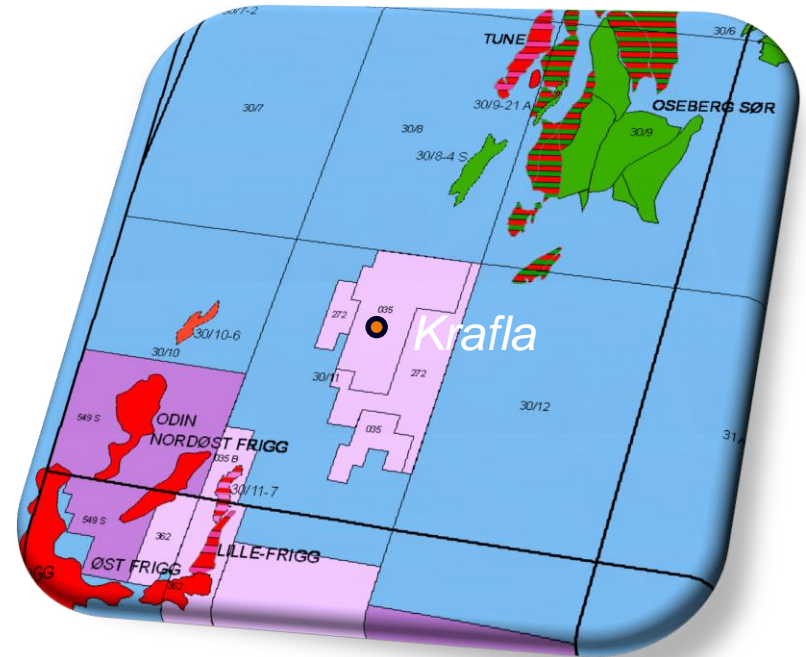
PL522 - Gullris

- Located in the Norwegian Sea Vøring Basin
- Prospect
 - Gross unrisked resources 700-1700 MBOE
 - Upper Cretaceous play
 - Main risk: Trap integrity
- To be drilled by Aker Barents in early March
- Water depth 1 260 to 1 300 metres
 - Target TD at 4000 metres
- Operator BG
 - Det norske holds 20 percent



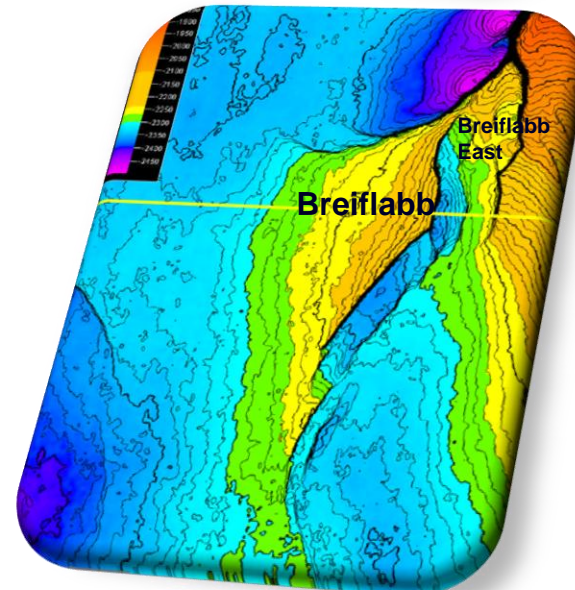
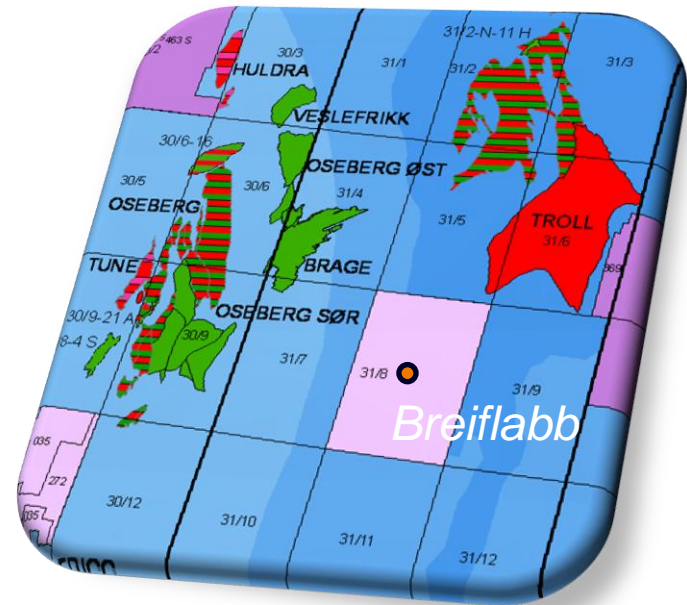
PL 272 – Krafla

- Located in the North Sea
- Prospect
 - Gross unrisked resources 10-50 MBOE
 - Jurassic play
 - Main risk is seal
- Water depth 110 meters
- Operator Statoil
 - Det norske holds 25 percent
 - Spud in March



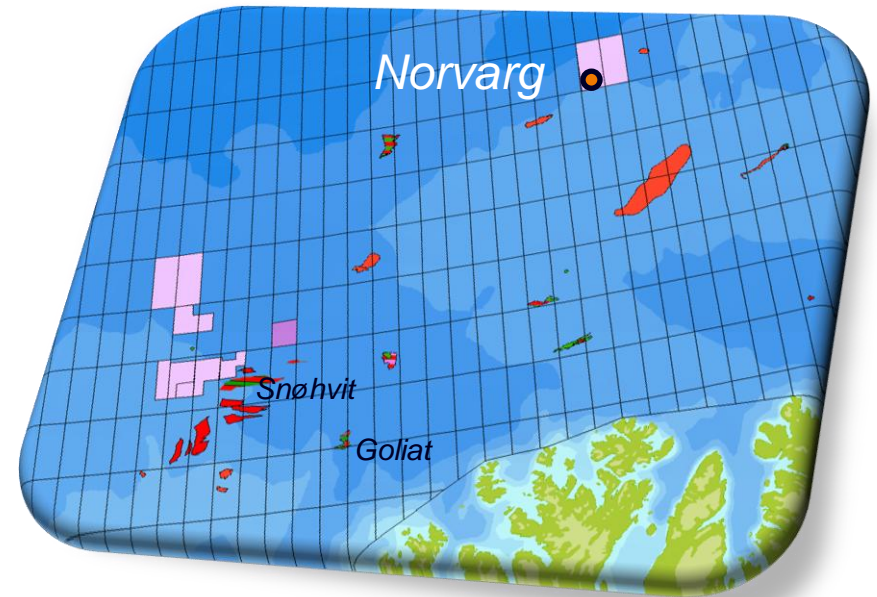
PL 416 – Breiflabb

- Located in the North Sea south of Troll, east of Oseberg
- Prospect
 - Gross unrisks resources 15-180 MBOE
 - Multizone play
 - Main risk is source/migration
- Water depth 300 metres
- Operator EON Ruhrgas
 - Det norske holds 15 percent



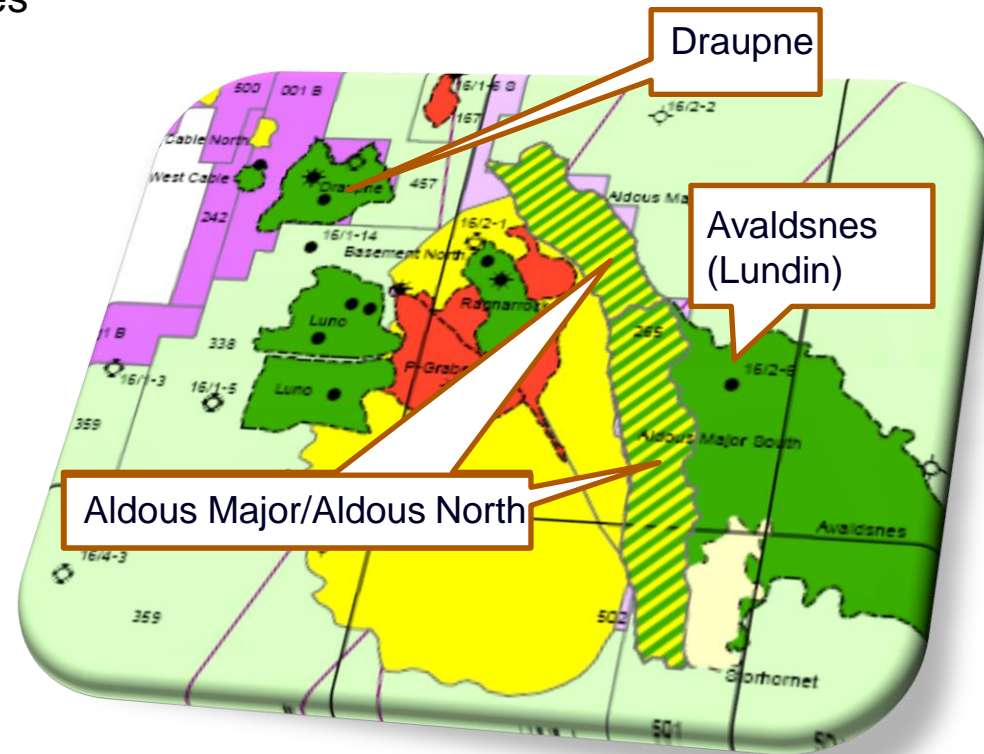
PL 535 - Norvarg

- Located in the Barents Sea, Bjarmeland Platform
- Prospect
 - Gross unrisks reserves 80-160 MBOE
 - Multitarget play
 - Main risk is trap integrity (retention)
- Water depth 320 metres
- Operator is Total
 - Det norske holds 20 percent



PL 265 - Aldous Major & Aldous North

- Aldous Major and Aldous North are located next to the North Sea Avaldsnes discovery
- Plans for exploration well on both Aldous Major and Aldous North in 2011
- Prospects
 - Combined gross 140 – 500 MBOE
- Water depth 114 metres
- Statoil is operator
 - Det norske holds 20 percent
 - Statoil (O) 40%
 - Petoro 30%
 - Lundin 10%



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Financial Highlights

	Q4 10	Q4 09		2010	2009
Production boe/day	2040	1951		2092	1845
Achieved Oil Price (\$/bbl)	87,1	73,4		80,2	59,7
Cashflow from Production, MNOK	58,6	42,2		207,2	110,7
Net Profit, MNOK	-312,1	-379,3		-671,4	-520,7
Exploration Spend, MNOK	513,2	592,8		2 665,7	1 804,3

Successful unsecured bond issue

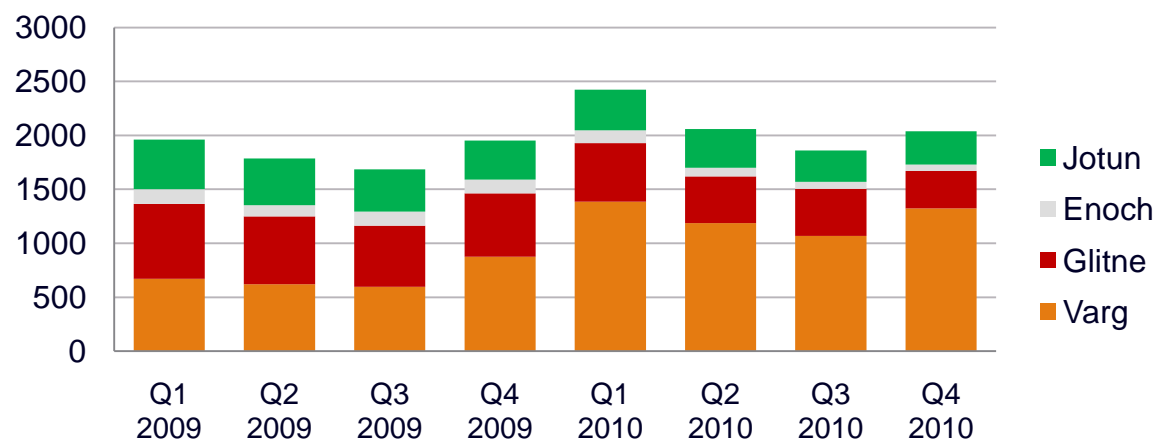
- Volume of MNOK 600
- Tenor: 5 years – maturity 28th January 2016
- Coupon: 3m NIBOR + 675 basis points
- Unsecured
- Standard covenants
- Bought back MNOK 137 of the convertible bond "AKX01" at par value – remaining outstanding MNOK ~320

High net back from production

Historical Oil Production

boe/day

Net Production



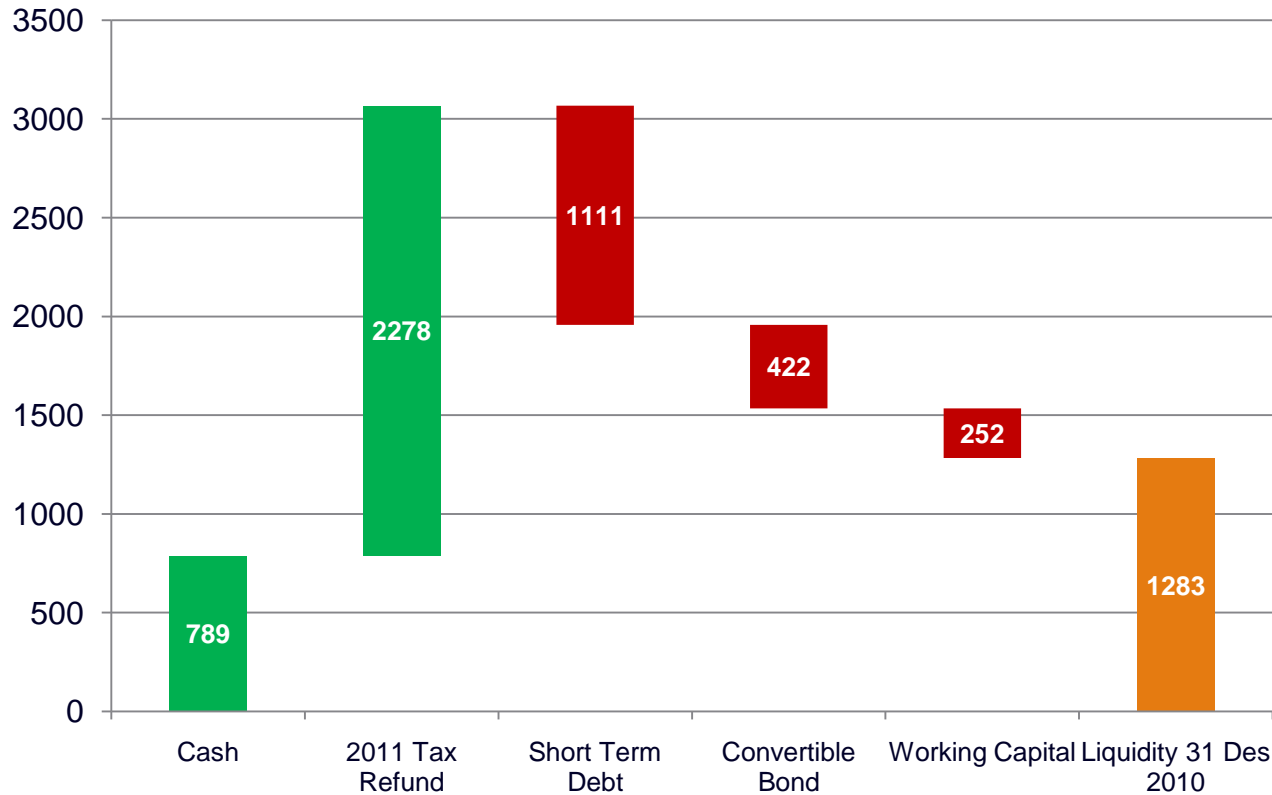
Producing assets

- Four producing fields:
 - Varg 5%
 - Jotun Unit 7%
 - Glitne 10%
 - Enoch 2%

Net back Margin \$/boe	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010
Revenue \$/boe	42,9	58,8	67,0	73,4	76,0	79,9	77,8	87,1
Operating Cost \$/boe	26,8	32,9	35,6	31,3	31,6	32,6	34,7	36,4
Cash Tax \$/boe	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Op CF \$/boe	16,1	25,9	31,4	42,1	43,7	46,0	43,8	50,8
Op CF (NOKm)	17,6	25,1	25,9	42,2	55,9	49,5	43,2	58,6

Liquidity position as of end Q4 2010

Liquidity position as of end 2010 (MNOK)



Elements

- Liquidity position: 1 283 MNOK, down from 1 380 MNOK at the end of Q3 2010 (incl. net working capital)
- Additional MNOK 600 million raised from unsecured bond issue in January 2011

Not audited

Profit & Loss

MNOK	Q4 2010	Q3 2010	Comment
Operating revenues	99.5	80.6	Higher production and sales prices
Production cost	40.1	36.5	Higher Production
Payroll expenses	4.7	7.5	
EBITDAX	54.7	36.6	
Exploration expenses	570.6	209.1	2 exploration wells expensed
Depreciation	22.4	41.7	Depreciation reduced due to increased reserves
Write downs	97.3	24.4	PL341 Stirby and Glitne written down
Other expenses	40.6	14.4	Sold 40% of PL 356 Ulvetanna at a non-cash loss. Includes area fees
Operating profit/EBIT	-676.2	-253.1	
Net financial items	-65.3	-55.7	Drawn amounts on exploration facility peaked in Q4
Pre-tax profit	-741.5	-308.8	
Tax charge	-429.4	-228.7	
Net profit	-312.1	-80.1	

Not audited

Exploration expenses

MNOK	Q4 2010	Q3 2010	Comment
Seismic, license G&G etc	104.7	198.4	
Expensed capitalized exploration wells previous years	10.5	0.0	
Expensed dry wells this quarter	474.7	10.5	Dalsnuten (incl. carry), Stirby (30%). Incl. Q3 capitalised costs of MNOK 151
Share of salaries and other operating costs	33.1	23.9	
Research and development expenses related to exploration activities	-0.1	3.2	
Other elements	-52.4	-26.9	
Exploration expenses	570.6	209.1	

Not audited

Balance Sheet

Assets (MNOK)	31.12.10	31.12.09	Comment
Fixed Assets, Goodwill, Other	4 017.7	3 377.4	Increase in capitalised exploration costs
Pre payments	106.3	240.4	Related to Aker Barents rig contract
Total Fixed Assets	4 124.0	3 617.8	
Inventories, Receivables	541.8	460.7	
Derivatives	6.0		Fx USD:NOK
Calculated tax receivable (expl)	2 277.7	2 060.1	
Other tax receivable	67.0	0	Det norske AS wound-up
Cash / cash equivalents	789.3	1 574.3	
Total Current Assets*	3 681.9	4 095.1	
Total assets	7 805.9	7 713.0	
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Equity and Liabilities (MNOK)	31.12.10	31.12.09	Comment
Equity	3 179.2	3 850.5	
Deferred taxes, Abdn'mt provisions	2 127.5	1 423.5	Increased exploration, Glitne abdn'mt increased
Total Provisions	2 127.5	1 423.5	
Derivatives		21.8	
Short-term loan, Convertible bonds	1 532.3	1 480.9	
Trade creditors, Current liabilities, VAT	966.9	936.4	
Total Current Liabilities	2 499.2	2 439.1	
Total Liabilities*	4 626.7	3 862.5	
Total equity and liabilities	7 805.9	7 713.0	

Financial outlook 2011

- Production of ~2,000 boe/day net in 2011

- Expected 2011 capital investment budget NOK 300 million
 - 3 infill wells on producing assets - NOK 80 million
 - Development assets – NOK 220 million

- Expected post-tax exploration spending in 2011 amounts to NOK ~400 million
 - Pre-tax budget of NOK 1,800 million
 - Drilling – 10 wells

- Fully funded for 2011 exploration and development activities

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Outlook and Summary

■ Exploration

- No major HSE events
- High activity but disappointing exploration results in 2010
- A significant exploration portfolio to be drilled in 2011, several high impact prospects

■ Projects

- Draupne progressing well towards PDO
- Frøy: delayed schedule
- Jetta approaching development decision

■ Financials

- Strong balance sheet
- Bond issue demonstrated investor's confidence in the company



DET NORSKE

NEST STØRST PÅ NORSK SOKKEL