



Presentation for the first quarter 2013

Sverre Skogen, Executive Chair

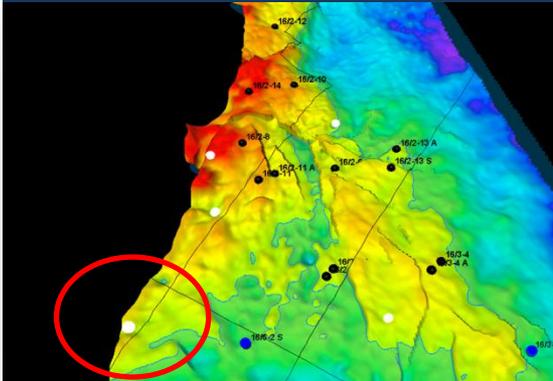
Øyvind Bratsberg, COO and General Manager

Alexander Krane, CFO

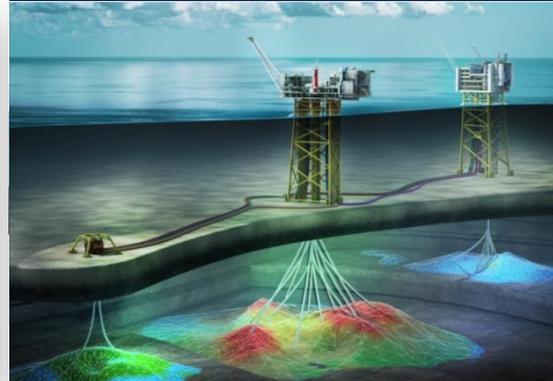


Highlights since year-end

J. Sverdrup exploration wells



Ivar Aasen pre-unit agreement



Jette mechanical complete



Glitne production ceased



Dry wells on Ognå and Darwin

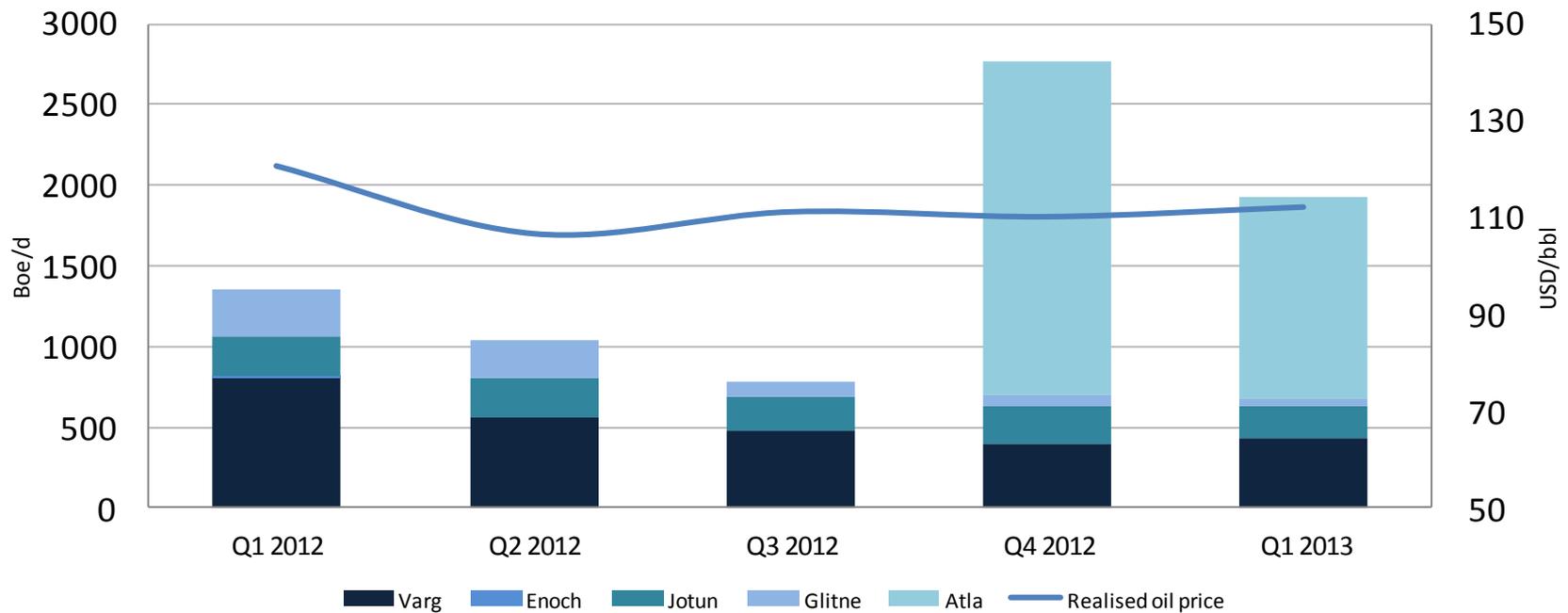


Aasen/Krog to the Parliament

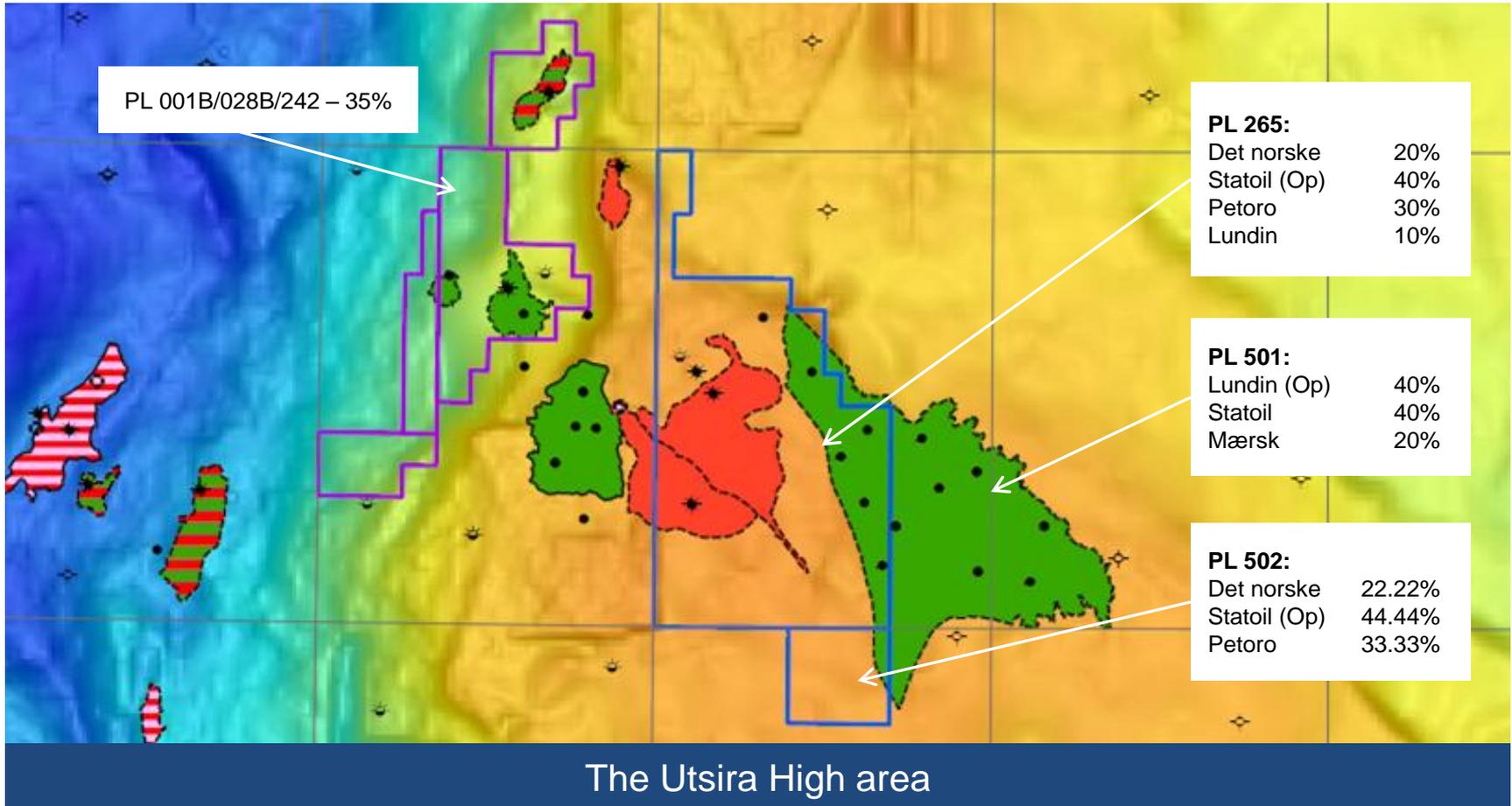


Production

Barrels of oil equivalents per day

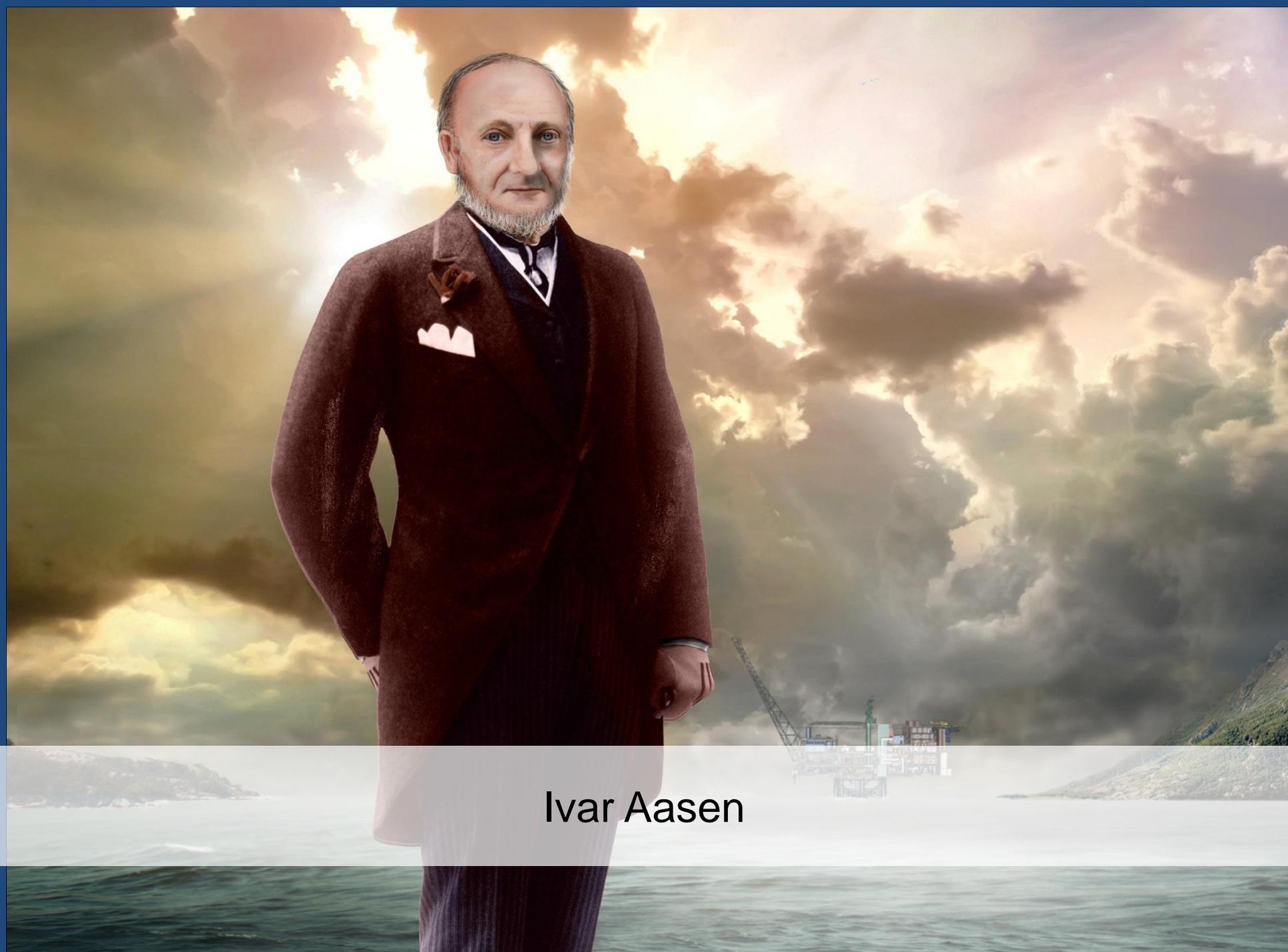


Det norske's position on the Utsira High





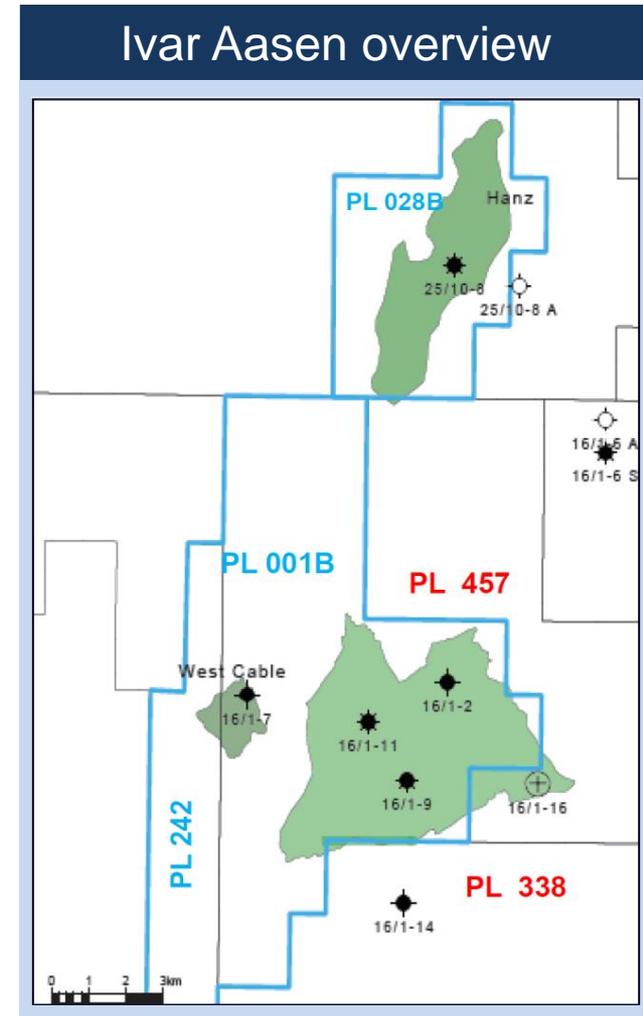
Development projects



Ivar Aasen

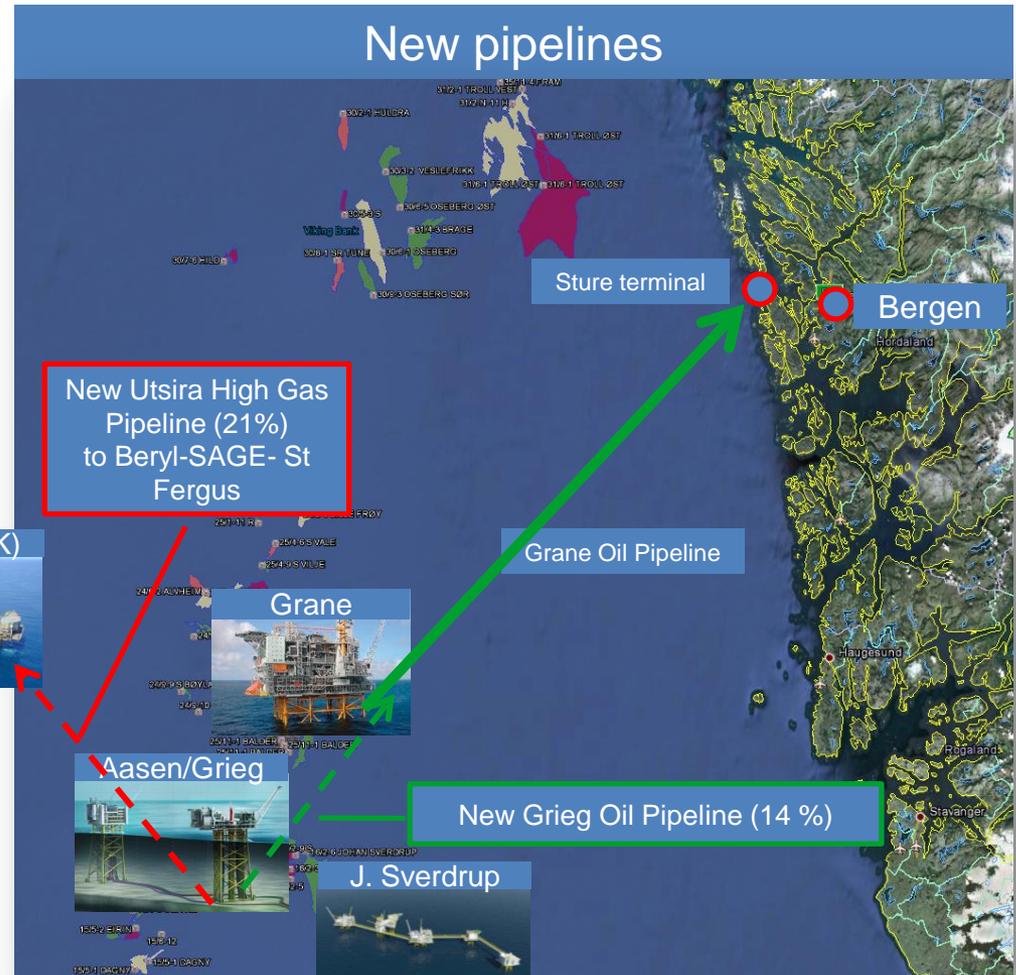
Ivar Aasen pre-unit agreement

- The Asha discovery in PL 457 will add volumes to the Ivar Aasen development, reduce capex per barrel and improve project economics
- A pre-unit agreement has been signed with PL 457
- Final unit agreement will be concluded by June 2014
- The partners in PL 457:
 - Wintershall Norge 40%
 - E.ON E&P Norge 20%
 - Bridge Energy Norge 20%
 - VNG Norge 20%



Oil and gas pipelines

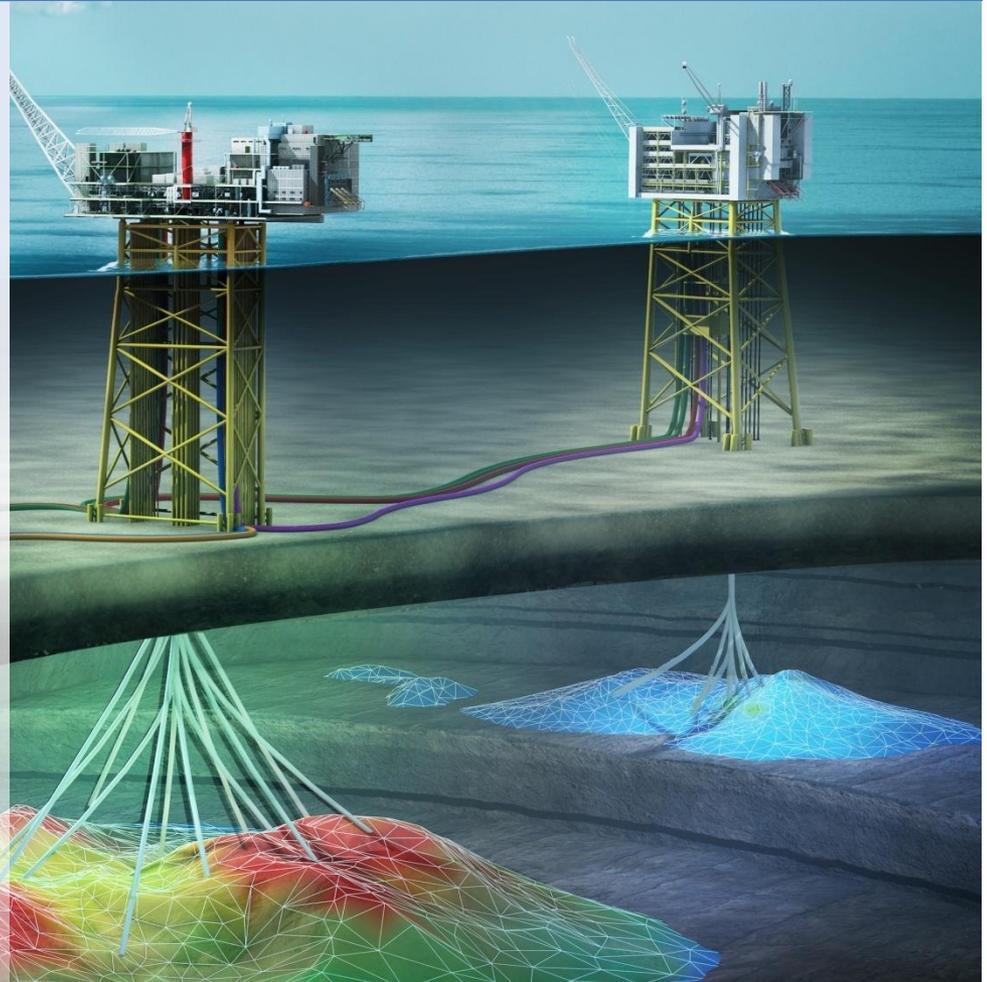
- Utsira High Gas Pipeline
 - Det norske 21 percent stake
- Edvard Grieg Oil Pipeline
 - Det norske 14 percent stake



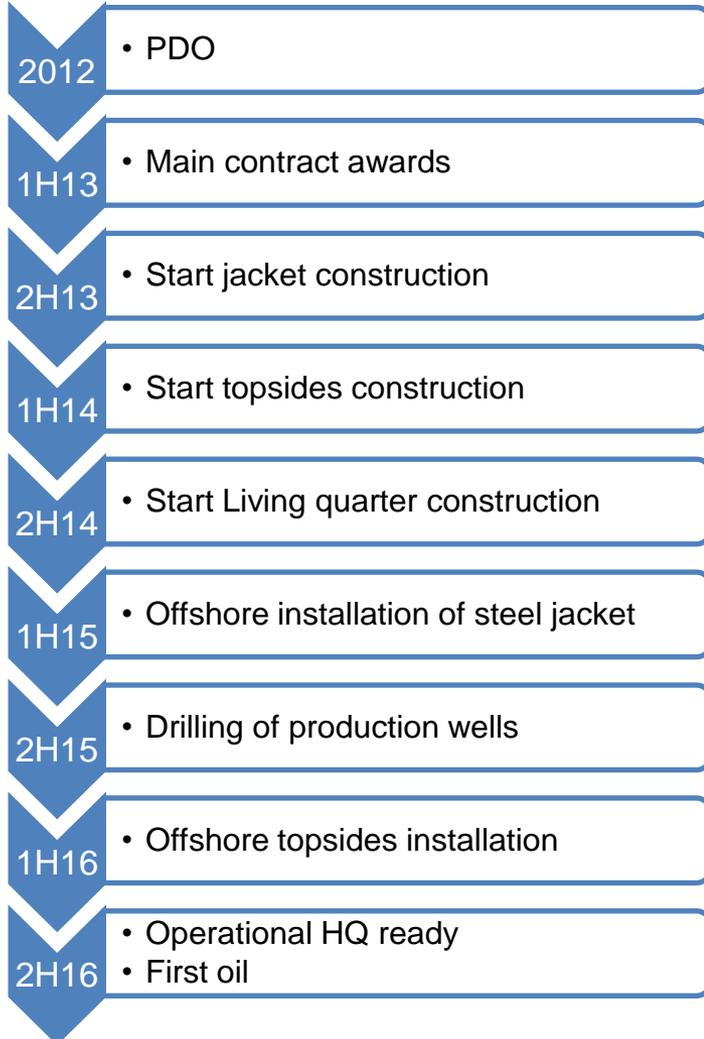
Ivar Aasen concept

Area overview of the field development – Det norske 35 pct and operator

- Topside EPC-contract to SMOE and Mustang Engineering
 - NOK 4 billion
- Steel jacket – Saipem in Italy
 - NOK 710 million
- Offshore heavy lifting by Saipem
 - NOK 310 million
- Siemens to supply electric control and communication equipment
- EMAS to provide SURF services



Schedule





Jack up rig under construction in Singapore



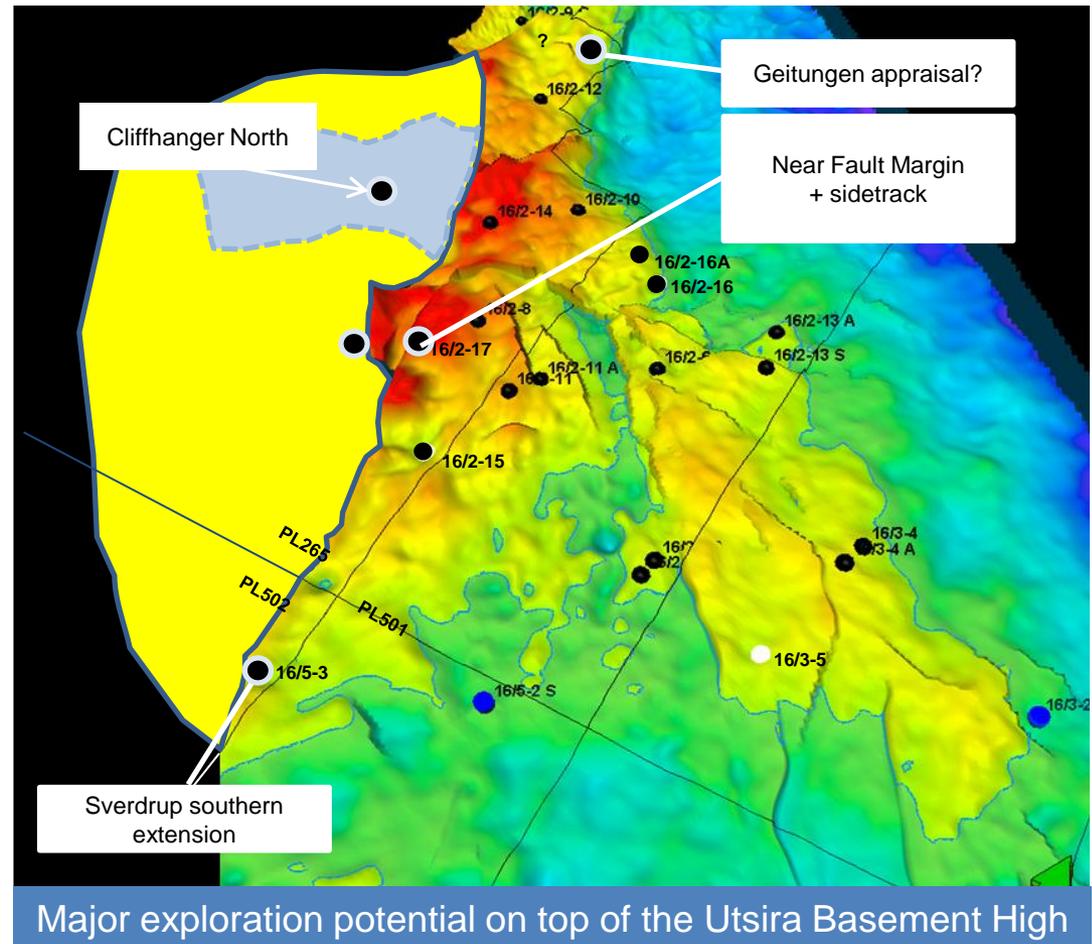
Johan Sverdrup

Johan Sverdrup - the way forward



Additional exploration potential in PL 265

- PL 502 discovery
 - 13.5 metre oil column
 - High quality reservoir
 - Proved southern extension of Johan Sverdrup
- Near Fault Margin
 - Oil discovery reported
 - Testing ongoing
 - Sidetrack well to target sands to the west of the main fault
- Cliffhanger North
 - 40-160 mboe
 - Total play west of fault margin could potentially hold up to 500 million barrels





Jette

Jette - Marine operations

- Rock dumping campaign
 - Finalise the rock dumping on the flow line and umbilical close to Jotun B
- Subsea commissioning
 - Skandi Skagen mobilised mid April for valve operation and verification



Jette - testing ongoing

- Status
 - Subsea work and wells completed
 - Jotun modifications completed
 - Testing ongoing
- Production:
 - ~ 6-7000 boepd net to Det norske
- Det norske is the operator
 - Det norske 70 percent
 - Petoro 30 percent

Jette on Jotun



North Sea project inventory

North Sea discoveries



Asset portfolio

- Significant production growth from Ivar Aasen, Johan Sverdrup and Gina Krog
- 69 NCS licenses – Awarded eight in APA 2012
- Plans 8 -10 exploration wells annually

	Discovery	Det norske's equity	Mill boe (Gross)	Net boe/day Det norske	Possible concept	Operator	Earliest first production
Mature	Ivar Aasen	35%	148	~16-22,000	Stand alone – jacket platform	Det norske	2016
	Gina Krog	3.3%	225	TBD	Stand alone – jacket platform	Statoil	2017
	Sverdrup/Geitungen	20%	-	TBD	Stand alone, jacket platforms	Statoil	2018
Less mature	Krafla/Krafla West	25%	36-84	~6,000	Tie-back to Oseberg	Statoil	TBD
	Fulla	15%	40-55	TBD	Tie-back Heimdal or Bruce	Centrica	TBD
	Frøy	50%	50-85	~20,000	Stand alone or Area development	Det norske	TBD
	Storklakken	100%	8-12	TBD	Area development	Det norske	TBD
	East Frigg GD	20%	50-150	TBD	Stand alone or Area development	Centrica	TBD
	Garantiana	20%	25-75	TBD	Under evaluation	Total	TBD

Financials



Atla details

- Good production rates so far
- Reduced output in January and February due to pigging operations

■ Atla partners

- Det norske 10%
- Total (op.) 40%
- Petoro 30%
- Centrica 20%

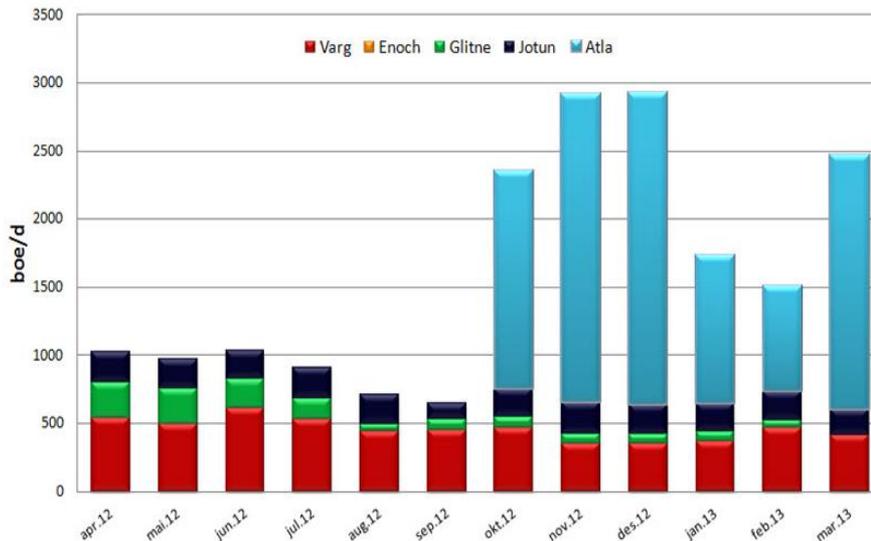
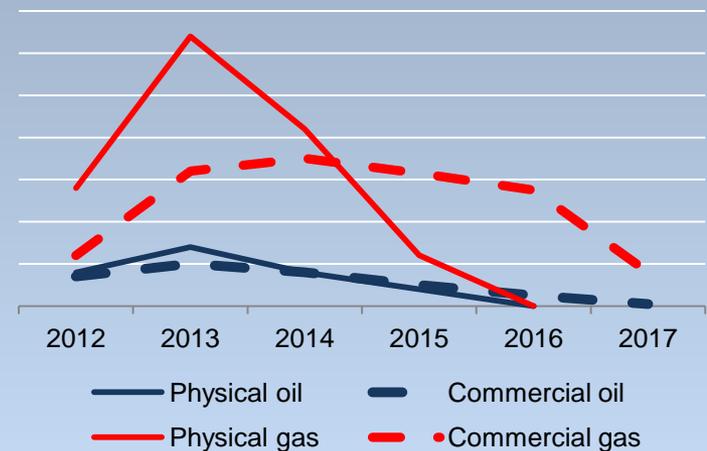


Illustration of delayed payment from Atla*



*Partly delayed payment due to a tariff agreement with Skirne

Statement of income

Income statement (NOK mill)	Q1 2013	Q1 2012	Q4 2012
Revenues	80	97	117
Production cost, G&A	42	45	74
EBITDAX	38	52	43
Exploration expenses	234	595	195
Depreciation	35	20	57
Impairment charge	-	9	127
Other operating expenses	19	25	22
Operating profit/loss (EBIT)	(250)	(597)	(358)
Net financial items	(32)	(23)	(14)
Profit/loss before taxes	(282)	(620)	(372)
Tax income	262	516	325
Net profit/loss	(20)	(100)	(47)

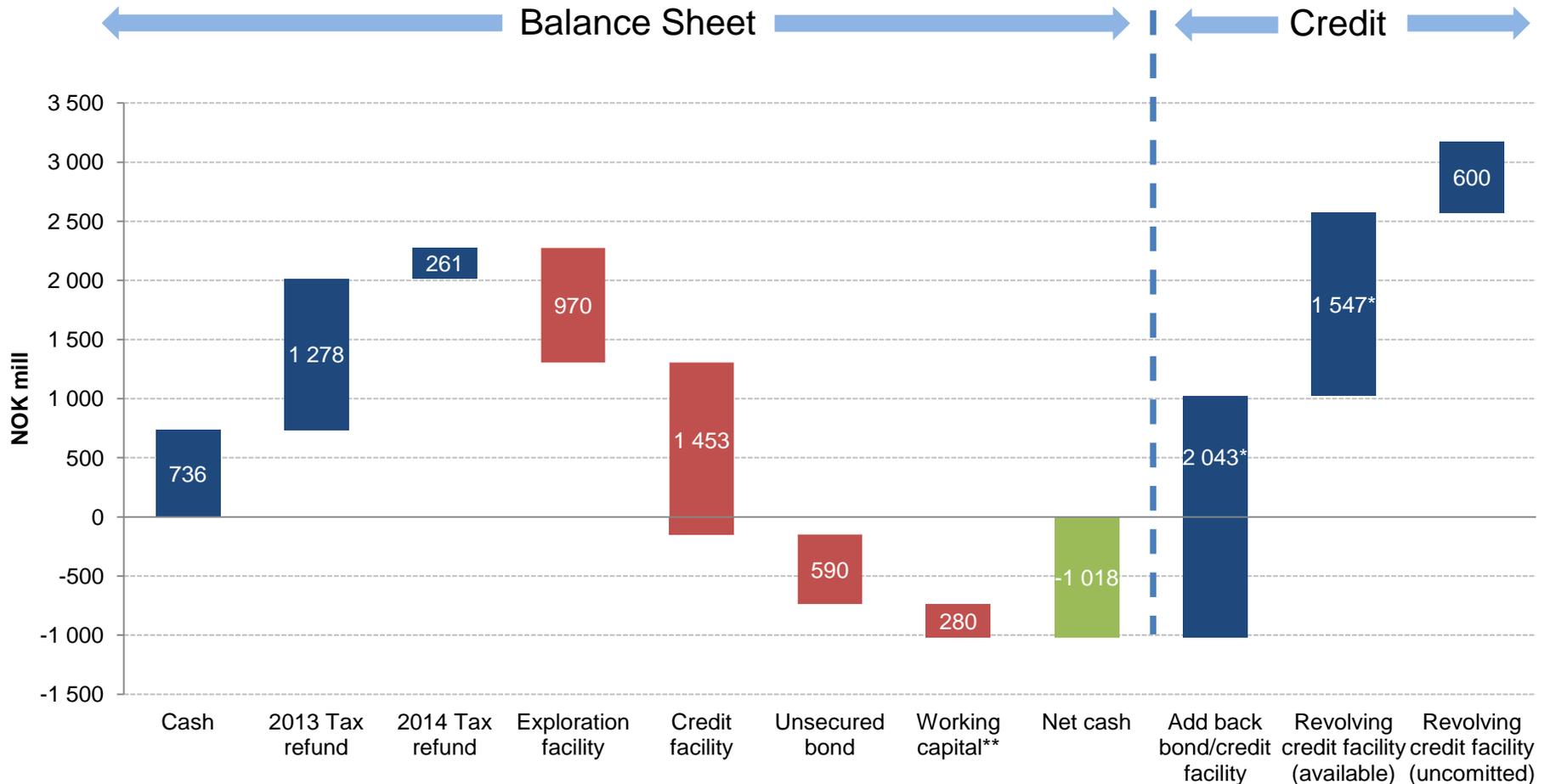
Statement of financial position

Assets (NOK mill)	31.03.13	31.03.12	31.12.12
Intangible assets	3 295	3 546	3 229
Property, plant and equipment	2 487	1 367	1 993
Calculated tax receivables (long)	261	422	-
Receivables and other assets	737	647	715
Calculated tax receivables (short)	1 278	1 415	1 274
Cash and cash equivalents	736	889	1 154
Total Assets	8 794	8 285	8 364

Equity and Liabilities (NOK mill)	31.03.13	31.03.12	31.12.12
Equity	3 716	3 572	3 736
Deferred taxes	125	1 928	127
Other provisions for liabilities	923	345	864
Bonds	590	586	589
Revolving credit facility	1 453	-	1 300
Exploration facility	970	899	567
Creditors and other current liabilities	1 017	955	1 182
Total Equity and Liabilities	8 794	8 285	8 364

Net cash & liquidity

Net cash and liquidity position as of 31.03.2013 (NOK mill)





Exploration

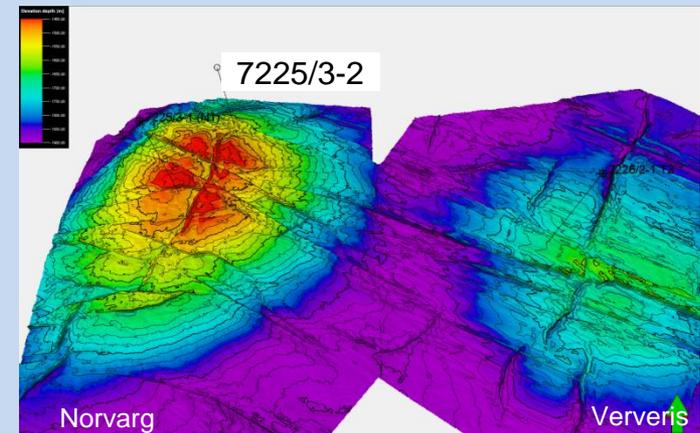
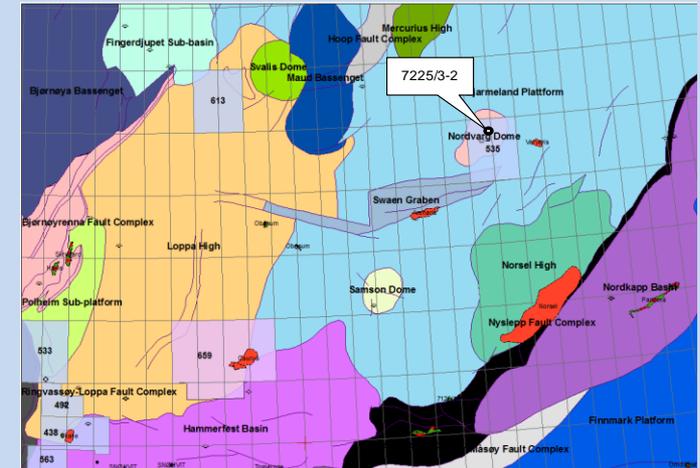
Drilling plan through 2013

PL	Prospect	Net %	Start	mmboe	Operator	Rig
453S	Ogna	25	Dry		Lundin	M.Guardian
502	JS Extension	22	Discovery	App.	Statoil	O. Vanguard
531	Darwin	10	Dry		Repsol	T. Barents
265	JS Near Fault	20	Discovery	App.	Statoil	O. Vanguard
535	Norvarg Extension	20	2Q13	App.	Total	Leiv Eriksson
265	Near Fault sidetrack	20	2Q13		Statoil	O. Vanguard
542	Augunshaug	60	3Q13	10-80	Det norske	M. Giant
265	Cliffhanger North	20	3Q13	40-160	Statoil	O. Vanguard
551	Mantra/Kuro	20	3Q13	35-750	Tullow	T. Barents
492	Gotha	40	3Q13	72-152	Lundin	T. Arctic
102C	Trell	10	4Q13	40-50	Total	Leiv Eriksson
659	Langlitinden (Caurus)	30	4Q13	155-375	Det norske	T. Barents
035	Askja West/East	25	4Q13	20-70	Statoil	O. Vanguard
265	Possible Geitungen	20	4Q13	App.	Statoil	TBA

PL 535 Norvarg - appraisal ongoing

- **Prospect type:** Structural trap
- **Main risk:** Reservoir quality in the discovery
- **Expected hydrocarbon type:** Gas
- **Water depth:** 340 meters
- **Geographic area:** Bjarmeland platform
- **Target formation:** Triassic sandstones
- **Licensees**
 - Total 40% (o)
 - Det norske 20%
 - North Energy 20%
 - Valiant 13%
 - Rocksource 7%

Norvarg (PL 535)- Barents Sea



PL 492 Gotha

■ Potential gross resources:

- 72-151 mmboe

■ Prospect information

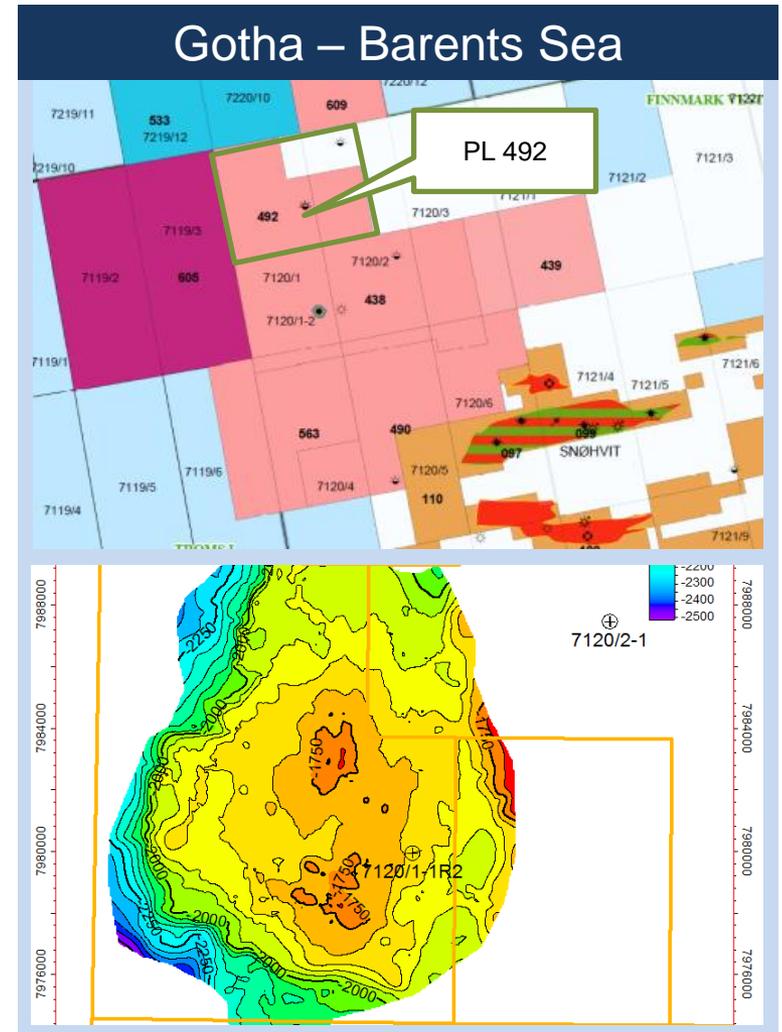
- Triassic channels (Snadd Fm)
- Structural/stratigraphic trap
- Main risk is trap integrity

■ Water depth

- 342 meters

■ Det norske holds 40%

- Lundin 40% (o)
- Noreco 20%



PL 542 Augunshaug

■ Potential gross resources:

- 10-80 mmboe

■ Prospect information

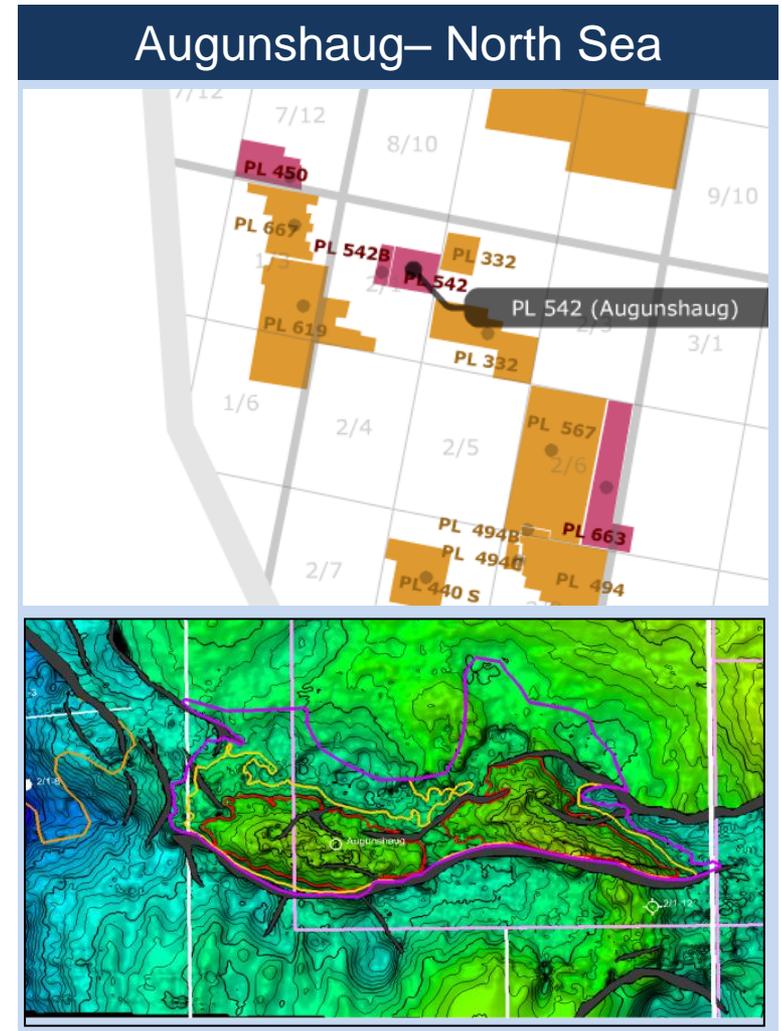
- Targets in Upper/Middle Jurassic sandstones
- Four way dip closure
- Main risk – migration

■ Water depth

- 68 meters

■ Det norske holds 60% (o)

- Tullow 40%



PL 551 Mantra/Kuro

■ Potential gross resources:

- 35-750 mmboe

■ Prospect information:

- Structural trap
- Main risk Mantra - migration
- Main risk Kuro – trap

■ Water depth

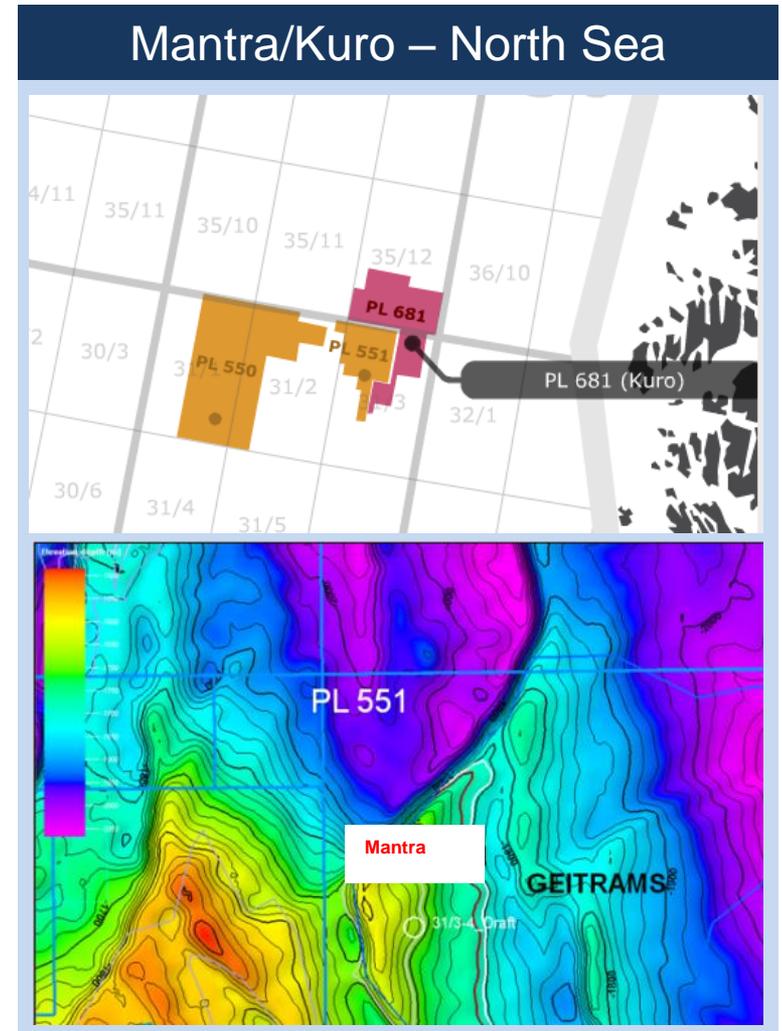
- 320 meters

■ Target formation:

- Upper Jurassic sandstone (Mantra), paleocene reservoir (Kuro)

■ Det norske holds 20%

- Tullow 80% (o)





Outlook

Outlook

■ Exploration

- Six exploration wells in the next six months
- Cliffhanger to test upside potential in Johan Sverdrup PL 265
- Mantra – a large near infrastructure play

■ Field developments

- Expect parliament to approve PDO for Ivar Aasen and Gina Krog
- Oil production rate set to increase as Jette comes on stream

■ Other business

- Process for new CEO is progressing – expect new CEO in place by end of 2013

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