



First quarter 2011 presentation

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Agenda

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



Highlights

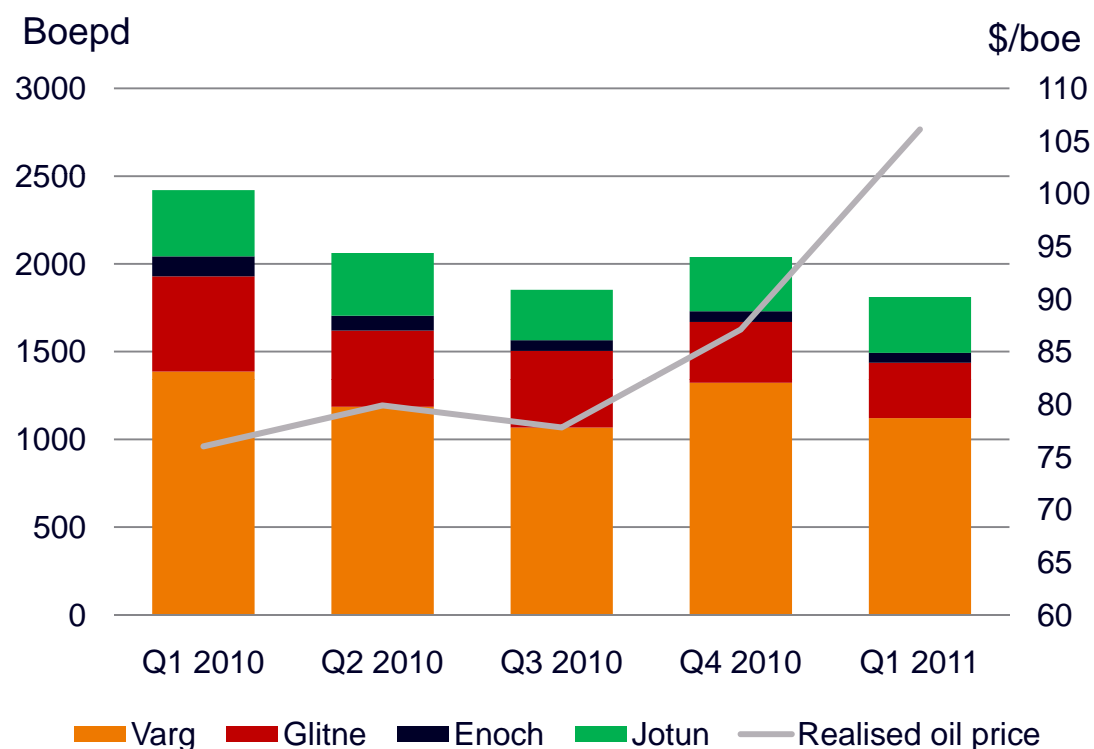
- Dry wells on Dovregubben (PL 468) and Gullris (PL 522)
- Sold 10 percent in the Gullris prospect against carry
- Bought 10 percent in the Skalle prospect (PL 438)
- Decided to postpone the Frøy field development
- Jetta and Atla have passed concept selection
- Issued MNOK 600 unsecured 5-year bond
- Q1 financials
 - Revenues MNOK 101.6
 - Net loss MNOK 251.7



Production of 1811 bpd in Q1

Production and realised oil price

Factors



- New production well on Glitne has been pushed back towards year-end
- Realised oil sales price in Q1 of USD 106,1 vs. average dated brent of USD 105.0 for the period

Considering gas export from Varg

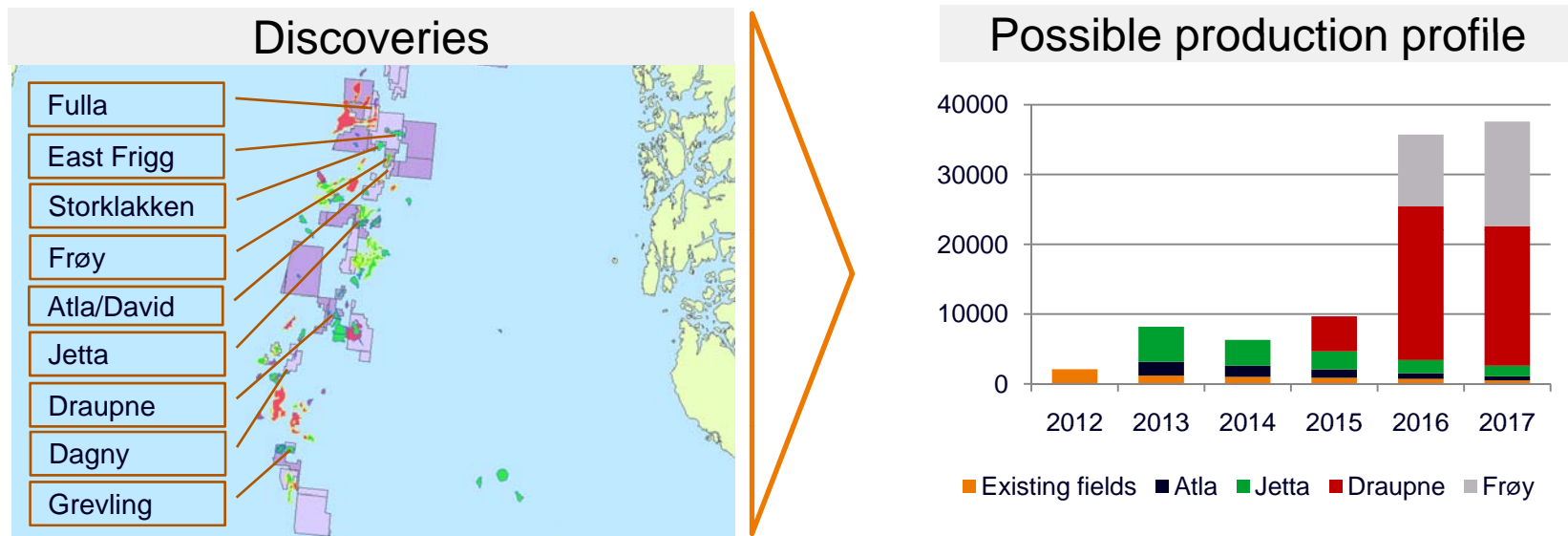
- 2 most recent infill wells were dry
- Indications of water breakthrough in one producer
- Evaluating additional targets in the area
- Gas export under evaluation

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Developments in the pipeline

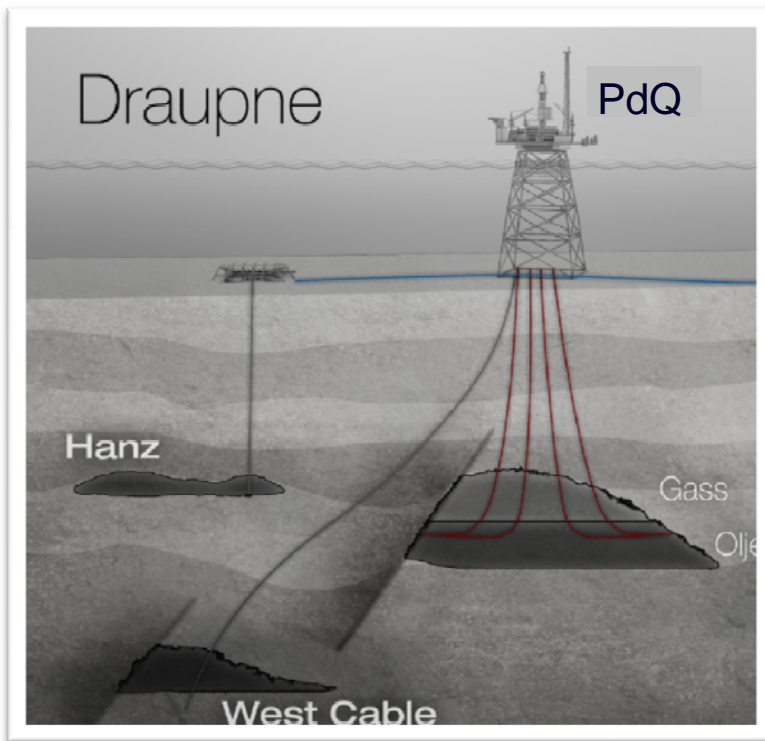


Discovery	Det Norske's equity	Mill boe (Gross)	Net boe/day to Det norske	Possible concept	Decision gate phase	Earliest first production
Draupne	35%	140	~25,000	PdQ or FPSO	DG2	2015/16
Atla (David)	10%	11	~2,000	Tie-back to Heimdal, via Skirne	DG3	2012
Jetta	60%	11	~5,000	Tie-back to Jotun	DG3	2013
Dagny	2-7%	286	TBD	Stand alone	DG2	2016
Frøy	50%	60	~20,000	Stand alone	DG2	2014
Storklakken	100%	10	TBD	Subsea tie back	DG2	2014->
Fulla	15%	40-55	TBD	Tie-back Heimdal or Bruce	DG2	2014/15
Grevling	30%	40-95	TBD	?	DG1	2015
East Frigg	20%	40-74	TBD	Area development	DG1	2015->

Two alternatives for Draupne

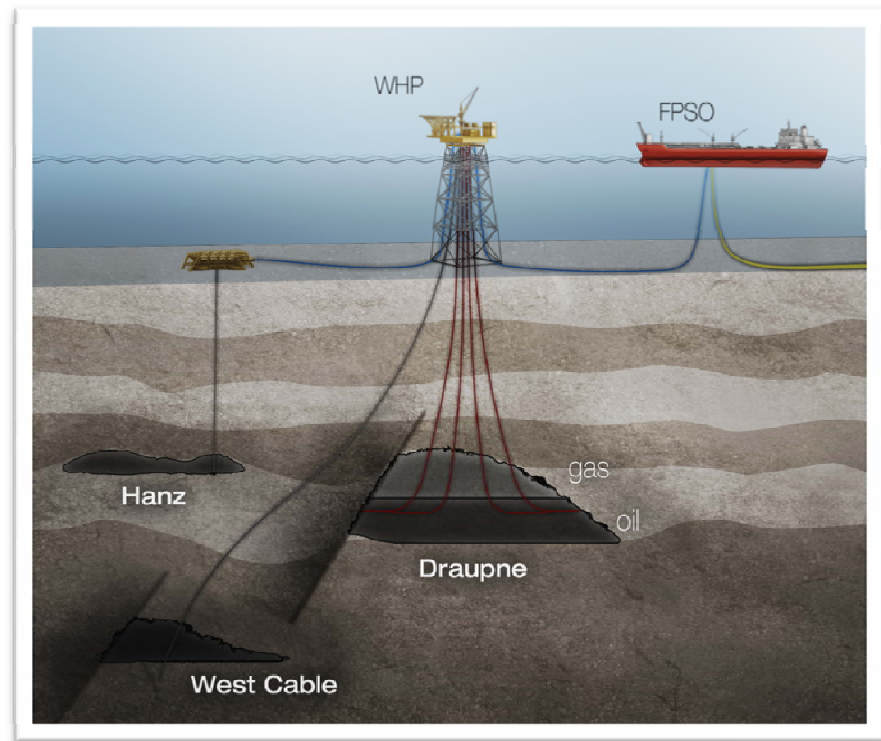
Platform drilling & quarters (PdQ)

- Earliest first oil in 2016
- Oil export to Grane or shutling
- Gas export to Sage or Sleipner



Well head platform with FPSO

- Earliest first oil in 2015
- Oil export by shutling
- Gas export to Sage or Sleipner



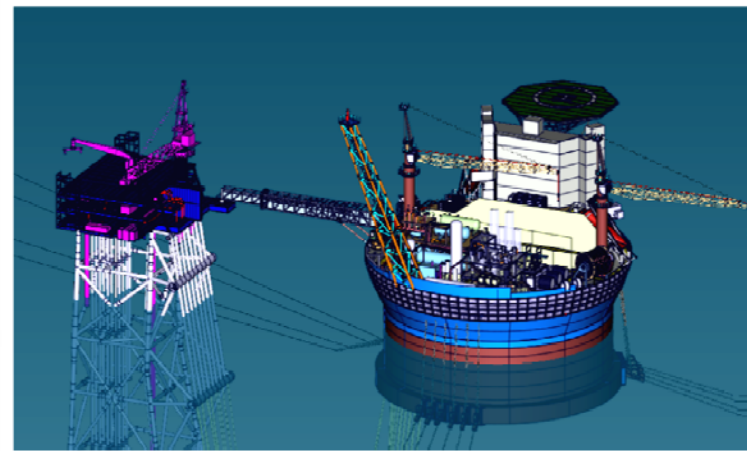
Jetta & Frøy

Jetta – tie back to Jotun



- Jetta is a time-critical resource
- Plan for PDO summer 2011
 - First oil in 2013
- Det norske holds 60% interest
 - Gross reserves of 11 mmboe

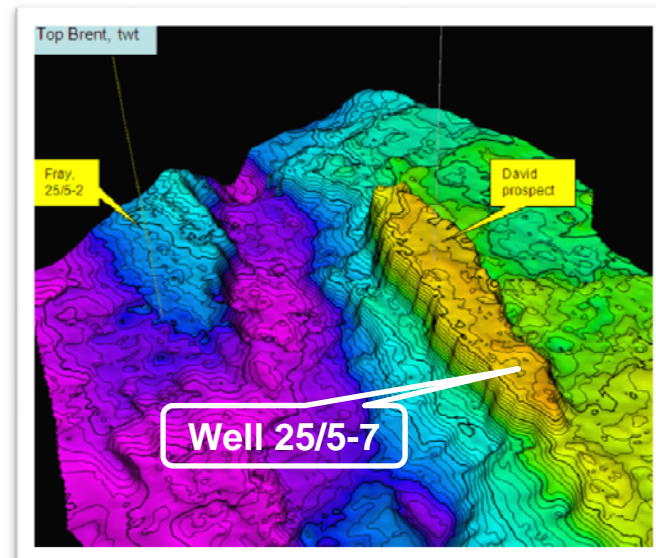
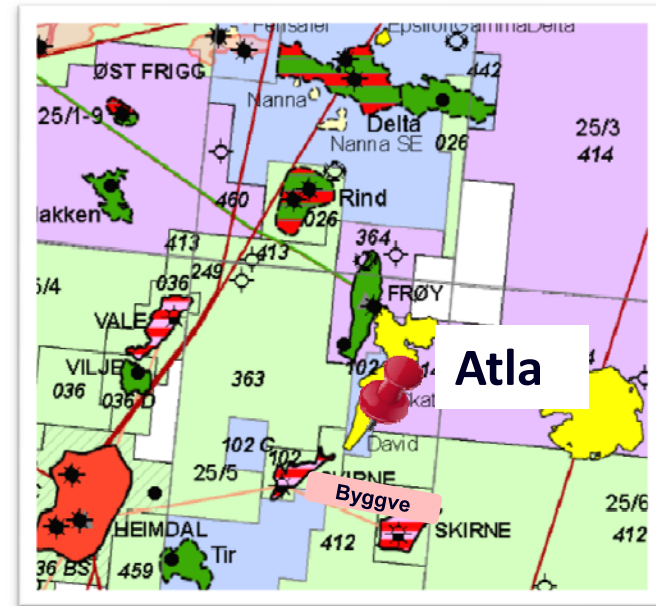
Frøy



- Frøy is not a time-critical resource
- PDO has been postponed
- Det norske holds 50% interest
 - Gross reserves of 60 mmboe
 - Storklakken adds 10 mmboe

Atla (David)

- David has been renamed Atla
- Gas/condensate discovery
 - 11 MBOE in estimated total recoverable volumes
- Subsea tie-back via Skirne to Heimdal
- The exploration well will be reused as a production well.
- Water depth 119 meters
- Operator Total
 - Det norske holds 10 percent



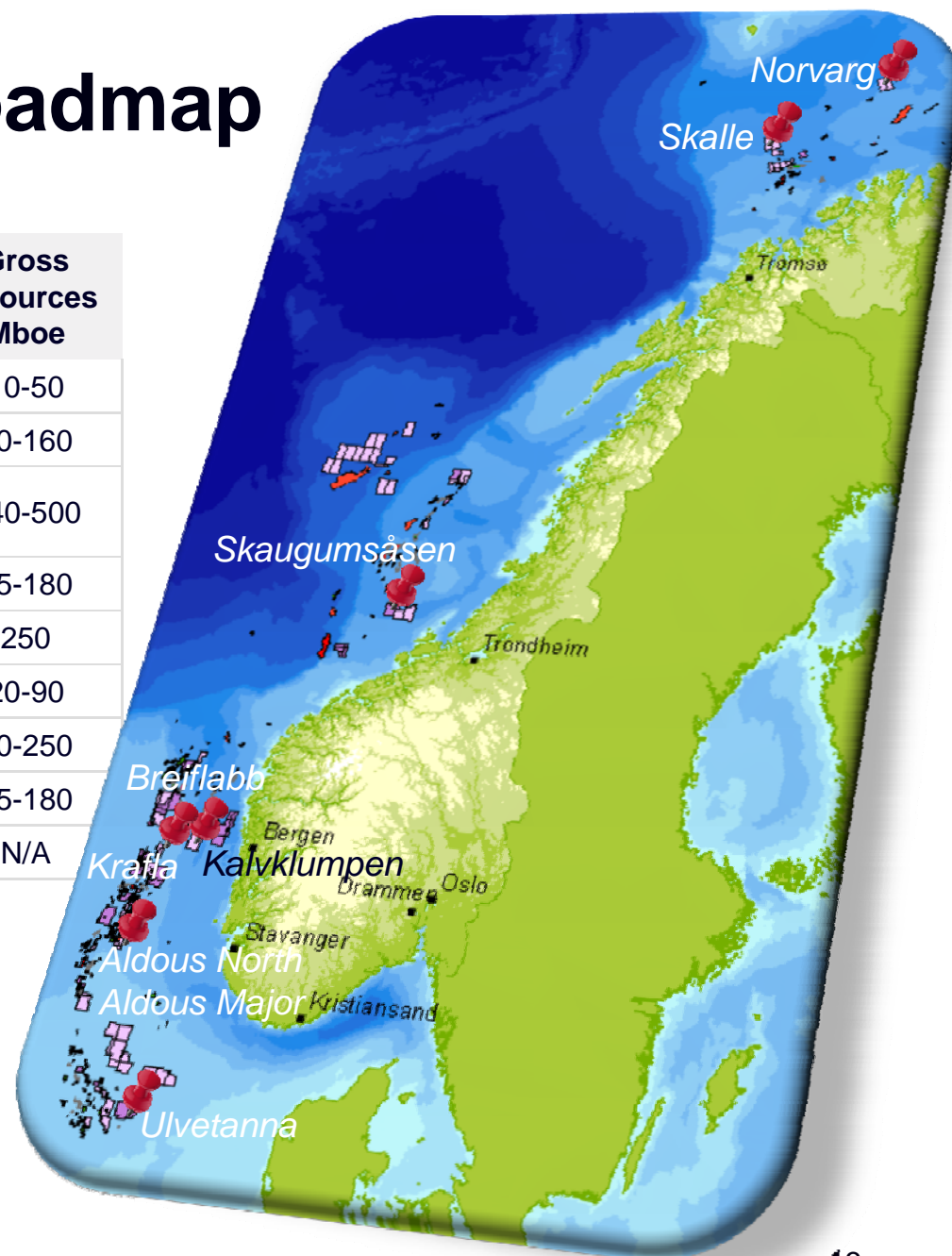
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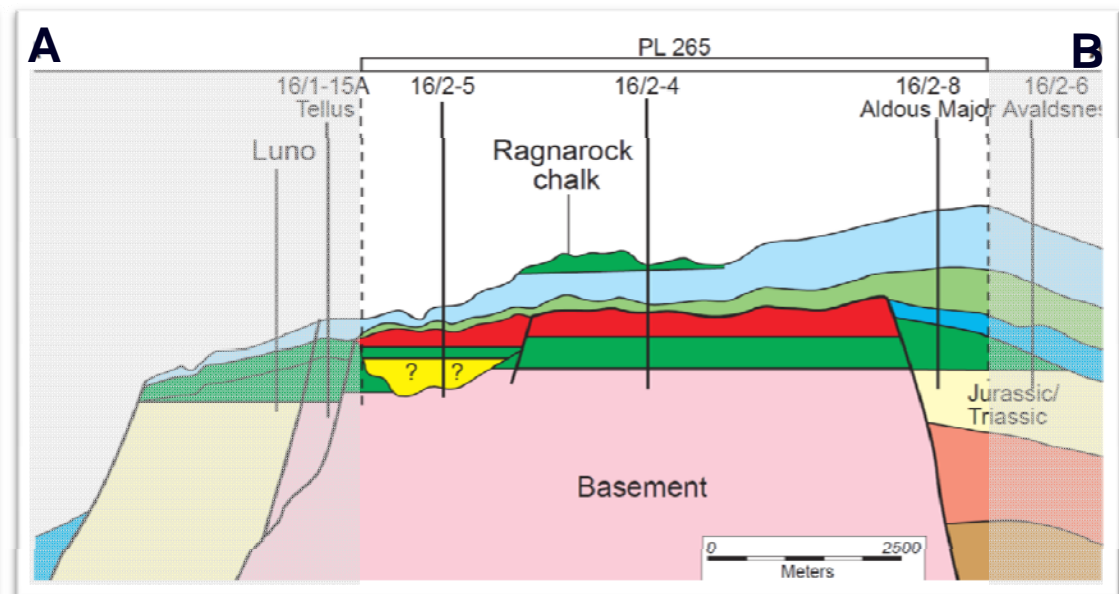
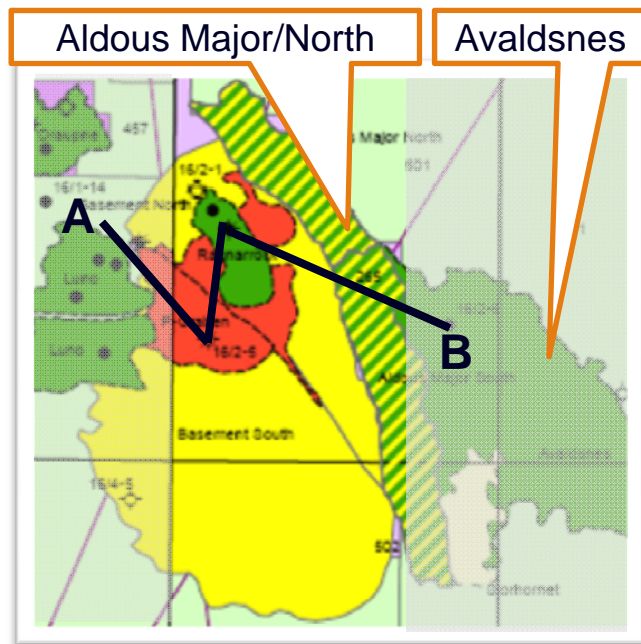
2011 Exploration roadmap

PL	Prospect & (operator)	Net %	Drilling start	Gross resources Mboe
035	Krafla (Statoil)	25	ongoing	10-50
535	Norvarg (Total)	20	ongoing	80-160
265	Aldous Major (Statoil)	20	Q2	140-500
265	Aldous North (Statoil)	20	Q3	
416	Breiflabb (E.ON)	15	Q2	15-180
438	Skalle (Lundin)	10	Q2	250
482	Skaugumsåsen (DN)	65	Q2	20-90
356	Ulvetanna (DN)	60	Q3	70-250
414	Kalvklumpen (DN)	40	Q3	75-180
533	Salina (Eni)	20	Q1/12	N/A



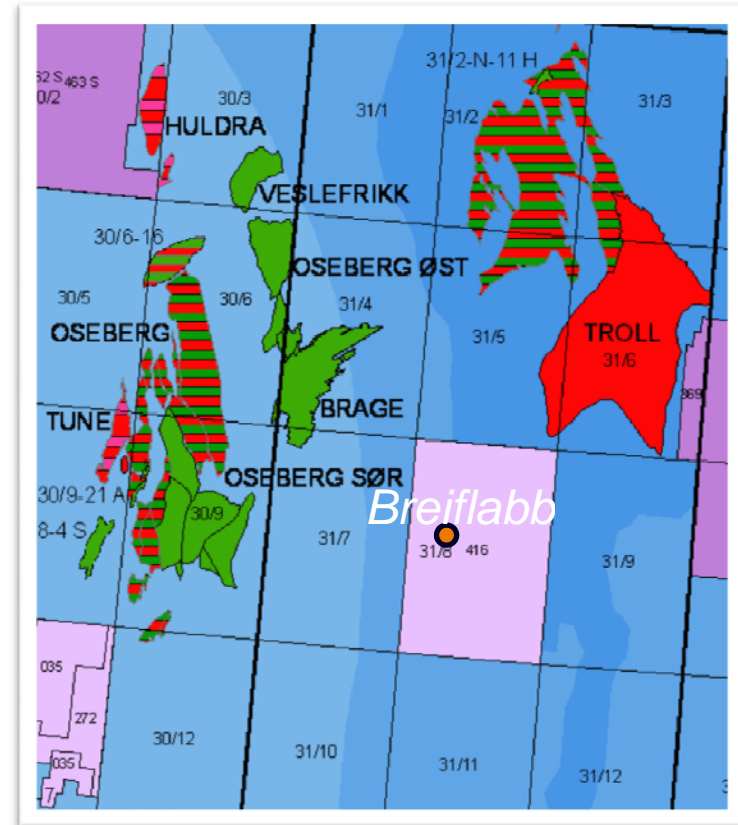
PL 265 - Aldous Major & Aldous North

- The Aldous prospects are direct extensions of the Avaldsnes discovery
 - Combined gross 140 – 500 MBOE
- Four appraisal wells are lined up for Aldous and Avaldsnes in 2011, two on Aldous and two on Avaldsnes
- Statoil is operator
 - Det norske holds 20 percent

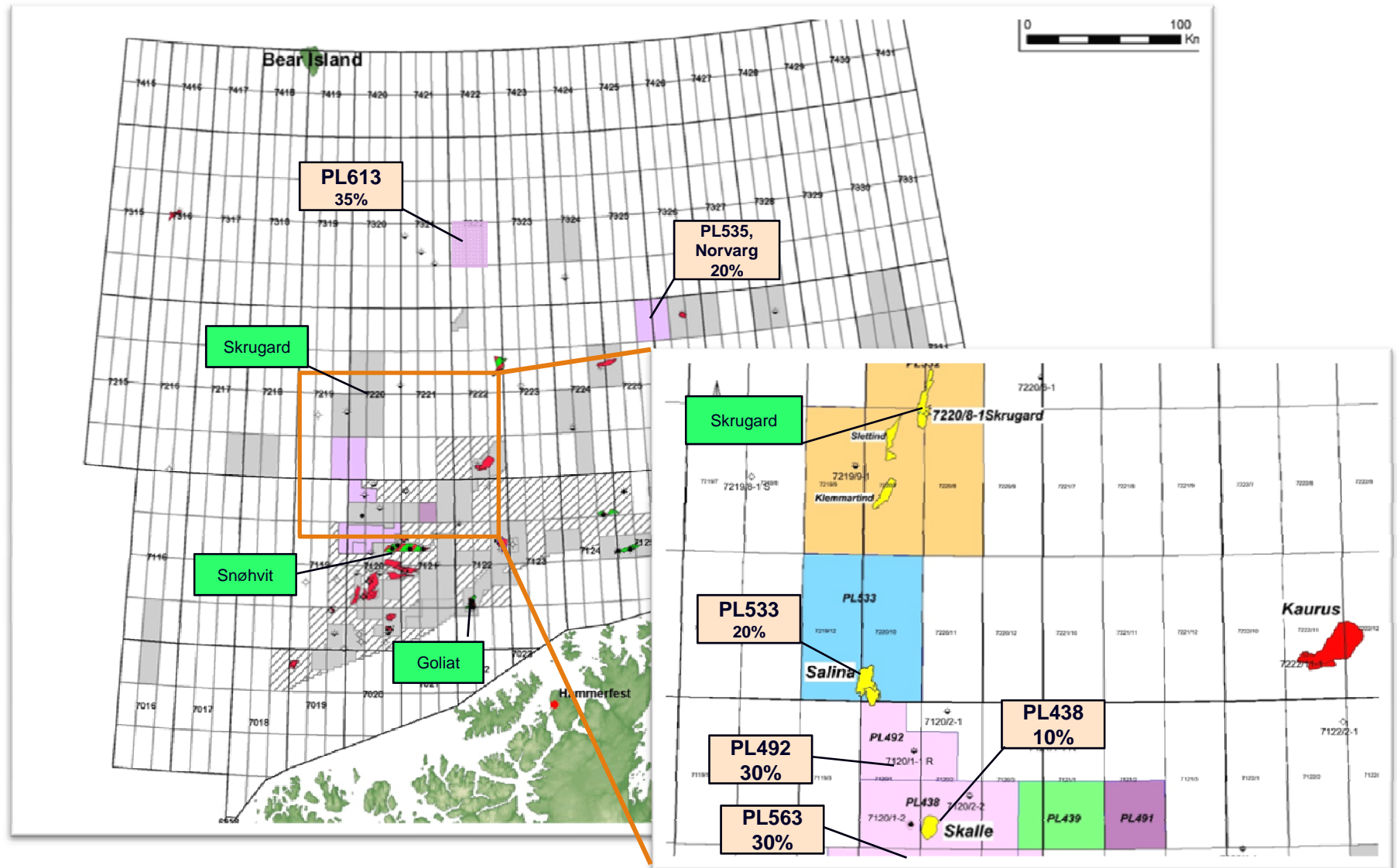


PL 416 – Breiflabb

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

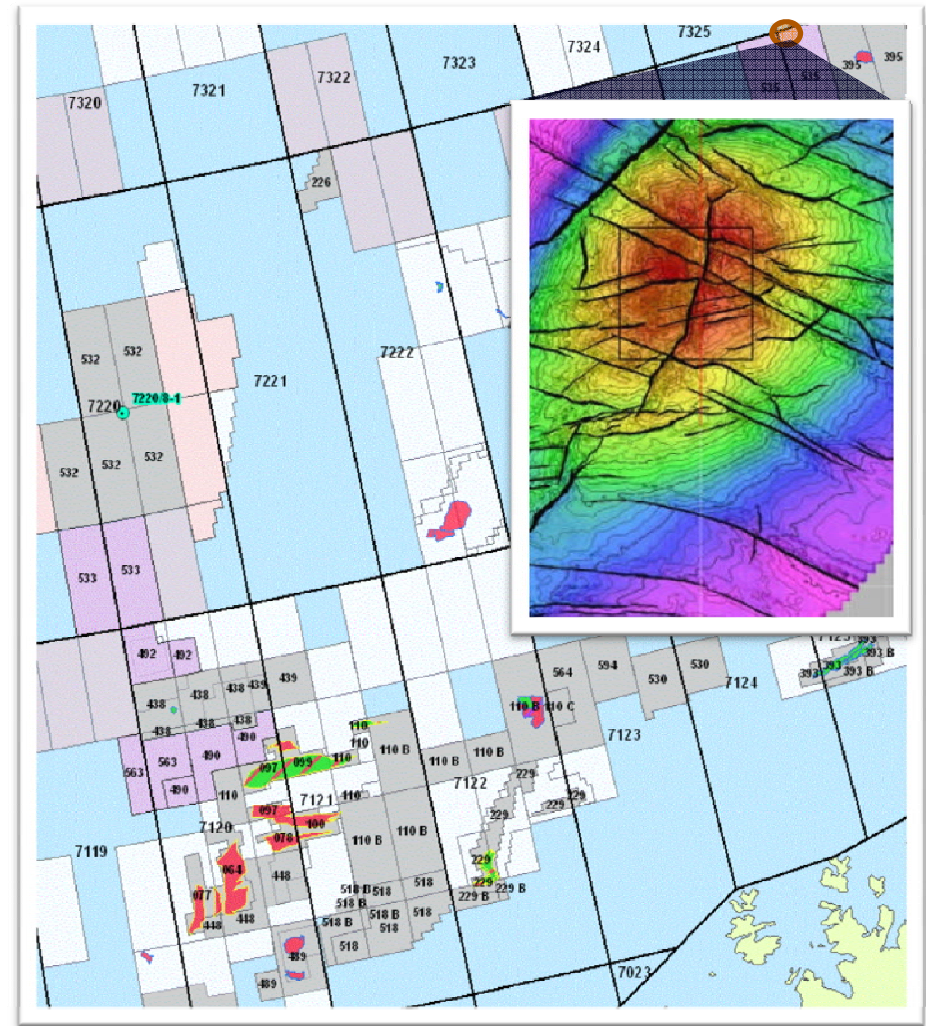


Det norske's Barents Sea licenses



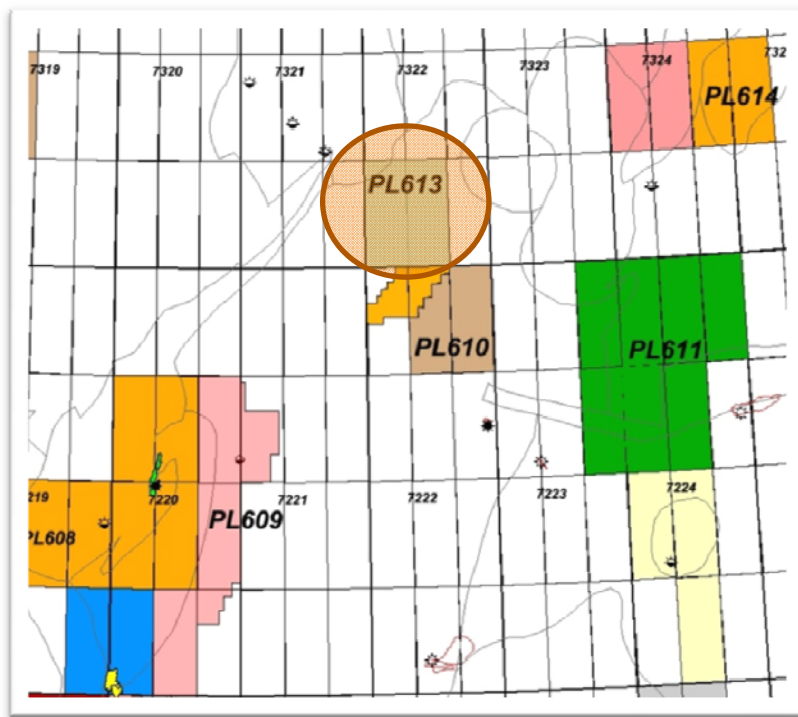
Ongoing exploration well

- Norvarg in PL 535 spudded
- Prospect
 - Gross unrisked reserves 80-160 MBOE
 - Multitarget play
 - Main risk is trap integrity (retention)
- Water depth 380 metres
- Operator is Total
 - Det norske holds 20 percent

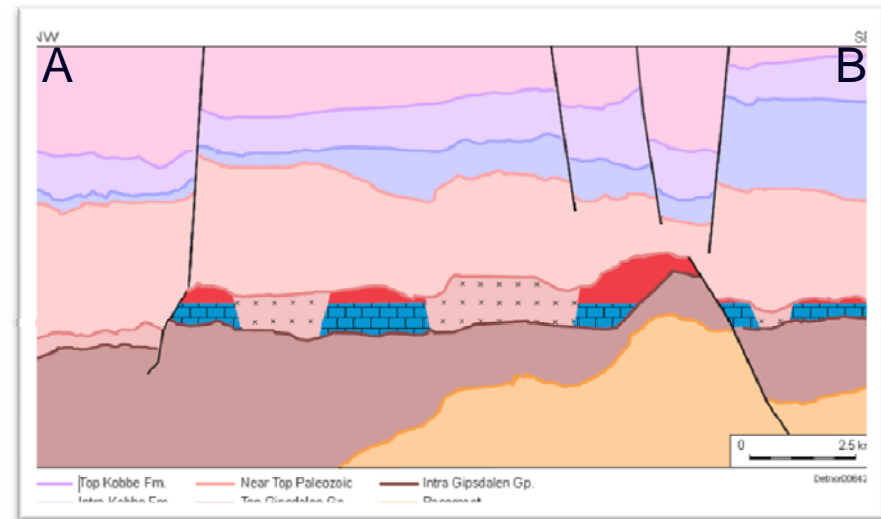
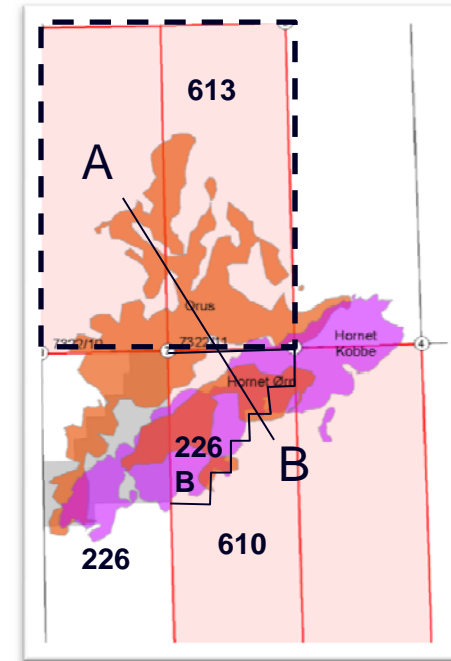


21st round award

- Det norske awarded 35% in PL 613
- DONG is Operator



DET **NORSKE**



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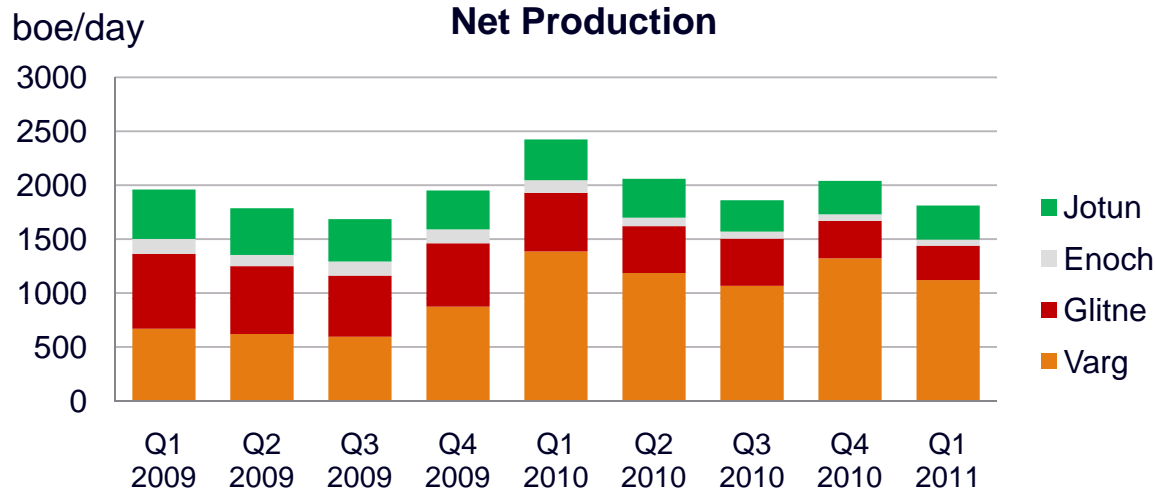


Financial Highlights

	Q1 2011	Q1 2010	Change
Production boe/day	1811	2420	-25%
Achieved Oil Price (\$/bbl)	106.1	76.0	40%
Cashflow from Production, MNOK	57.0	55.9	2%
Expensed Exploration, MNOK	609.1	544.2	12%
Net Profit, MNOK	-251.7	-174.3	-44%
Exploration Spend, MNOK	634.3	793.9	-20%

High net back from production

Historical Oil Production



Producing assets

- Four producing fields:
 - Varg 5 %
 - Jotun Unit 7 %
 - Glitne 10 %
 - Enoch 2 %
- Varg: Increased operating costs in Q1 2011 due to well maintenance

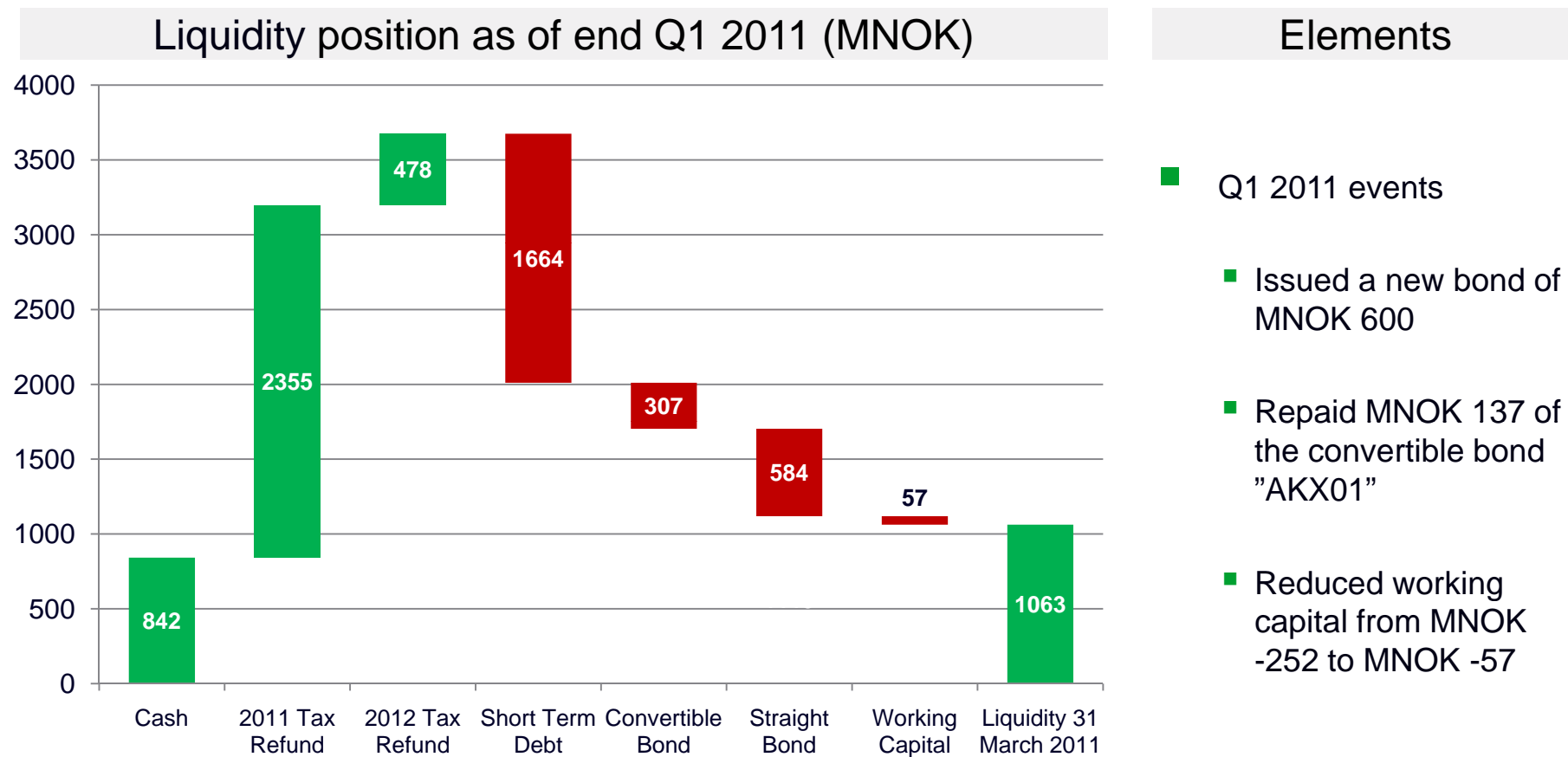
Net back Margin \$/boe	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011
Oil Revenue \$/boe	76.0	79.9	77.8	87.1	106.1
3rd Party Tariff Income \$/boe	3.5	3.7	4.4	4.3	3.9
Operating Cost \$/boe	35.1	36.3	39.1	40.6	47.2
Cash Tax \$/boe	0.0	0.0	0.0	0.0	0.0
Op CF \$/boe	44.4	47.3	43.1	50.8	62.8
Op CF (NOKm)	55.9	49.5	43.2	58.6	57.0

Based on lifted volumes

Based on produced volumes

Based on produced volumes

Liquidity position as of end Q1 2011



Not audited

Profit & Loss

MNOK	Q1 2011	Q1 2010	Comment
Operating revenues	101.6	97.1	High sales prices offset by lower production, lower lifting and weaker USD
Production cost	44.0	40.3	Varg well maintenance costs. 3 rd party tariff income reclassified to income
Payroll expenses	6.6	1.1	
EBITDAX	51.0	55.7	
Exploration expenses	609.1	544.2	Q1 11: Dovregubben expensed (100%)
Depreciation	19.3	50.8	Lower production
Impairment	42.5	16.0	Carrying value of PL 468 Dovregubben
Other expenses	18.2	19.4	Includes area fees
Operating profit/EBIT	-638.3	-574.6	
Net financial items	-70.8	-70.8	Includes MNOK 10 non-cash charge incurred through partial buy-back of the convertible bond
Pre-tax profit	-709.1	-645.4	
Tax charge	-457.4	-471.1	
Net profit	-251.7	-174.3	

Not audited

Exploration expenses

MNOK	Q1 2011	Q1 2010	Comment
Seismic, license G&G etc	92.3	155.8	High seismic activity in Q1 2010
Expensed capitalized exploration wells relating to previous quarter	5.8	0.0	PL 522 Gulris
Expensed dry wells this quarter	468.4	353.9	PL 468 Dovregubben
Share of salaries and other operating costs	39.2	23.2	
Other costs	3.5	11.3	
Exploration expenses	609.1	544.2	

Not audited

Balance Sheet

Assets (MNOK)	31.03.11	31.12.10	Comment
Fixed Assets, Goodwill, Other	3 856.8	3 931.5	Write down of Dovregubben capitalised costs and impairment carrying value
Calculated tax receivable (expl 2011)	477.6		Q1 2011 exploration expenditure
Prepayments	57.5	106.3	Related to Aker Barents rig contract
Total Fixed Assets*	4 391.9	4 037.7	
Inventories, Receivables	561.3	541.8	
Derivatives	1.1	6.0	Fx USD:NOK
Calculated tax receivable (expl 2010)	2 355.2	2 344.8	Earned interest
Cash / cash equivalents	842.1	789.3	
Total Current Assets	3 759.7	3 681.9	
Total assets*	8 151.5	7 719.6	
Equity and Liabilities (MNOK)	31.03.11	31.12.10	Comment
Equity	2 908.5	3 160.2	
Deferred taxes, Abdn'mt provisions	2 012.1	2 060.2	
Total Provisions	2 012.1	2 060.2	
Long Term Liability – Bond	584.4		Unsecured bond – matures January 2016
Short-term loan, bonds	1 971.3	1 532.3	Draw-down on exploration facility
Trade creditors, Current liabilities, VAT	675.3	966.9	
Total Current Liabilities	2 646.6	2 499.2	
Total Liabilities	5 243.1	4 559.4	
Total equity and liabilities*	8 151.5	7 719.6	

Q1 2011 Financial summary

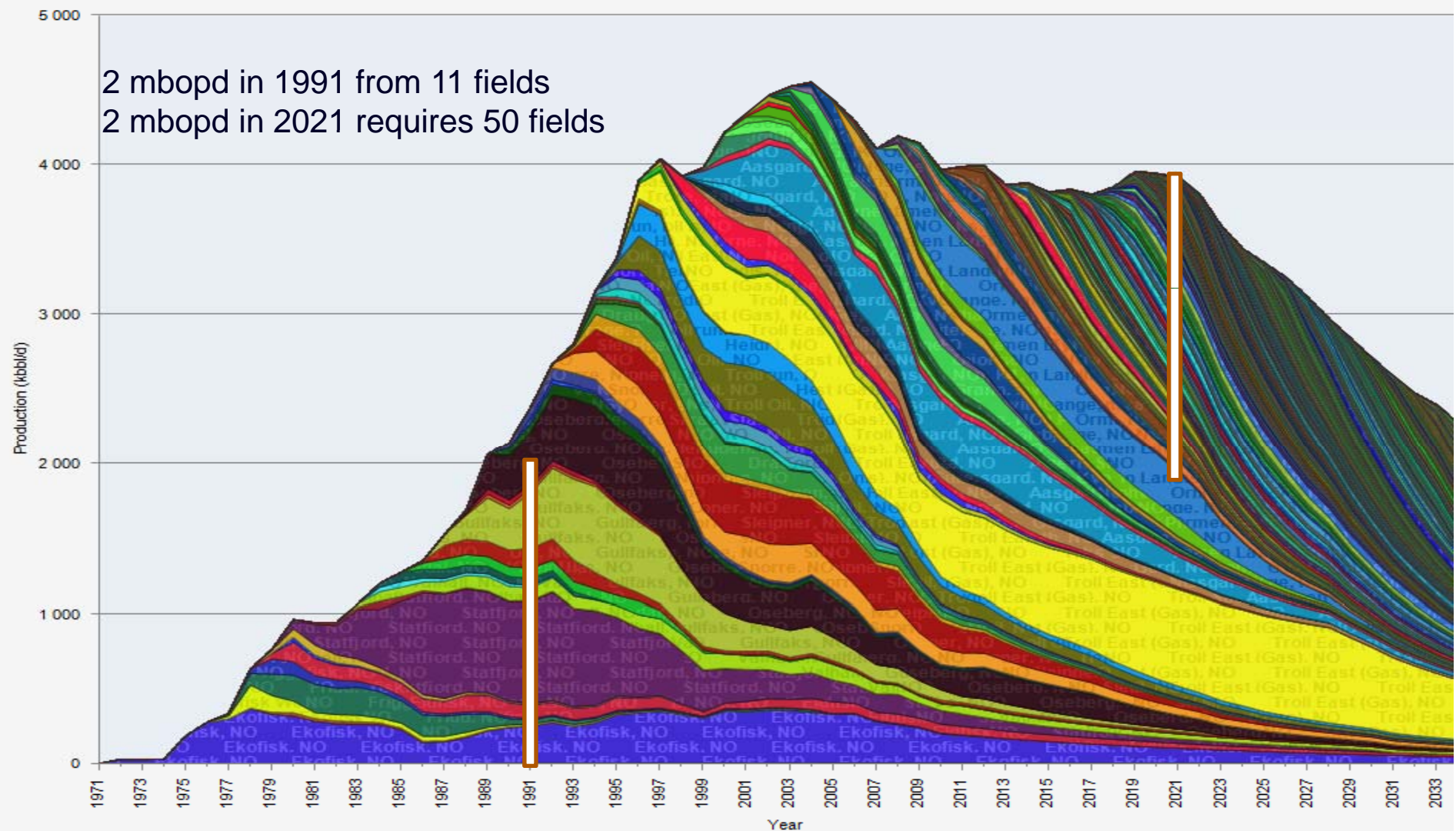
- Good cashflow from production - strong oil price but reduced production
- Close to MNOK 1,100 in net cash
- Liquidity strengthen with issue of MNOK 600 unsecured 5 year bond
- In excess of MNOK 900 of spare liquidity in exploration facility
- High exploration costs and expenses due to 100% financing of exploration wells – remaining 2011 wells likely to be lower costs due to lower equity stake

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Norway on it's way to a new reality



Outlook and Summary

■ Exploration

- No major HSE events
- Dry wells on Dovregubben and Gullris
- Several high impact prospects lined up – including Aldous North/Major

■ Projects

- Jetta and Atla through concept selection – PDO next
- Draupne progressing towards PDO
- Frøy: delayed schedule

■ Organization

- Closing Stavanger office to enhance efficiency and scale down exploration staff
- Field development team being established

■ Financials

- Strong balance sheet



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