



# First quarter 2010 presentation

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TICKER –DET NOR

- *CEO Erik Haugane*
- *SVP Odd Ragnar Heum*
- *VP Knut Evensen*

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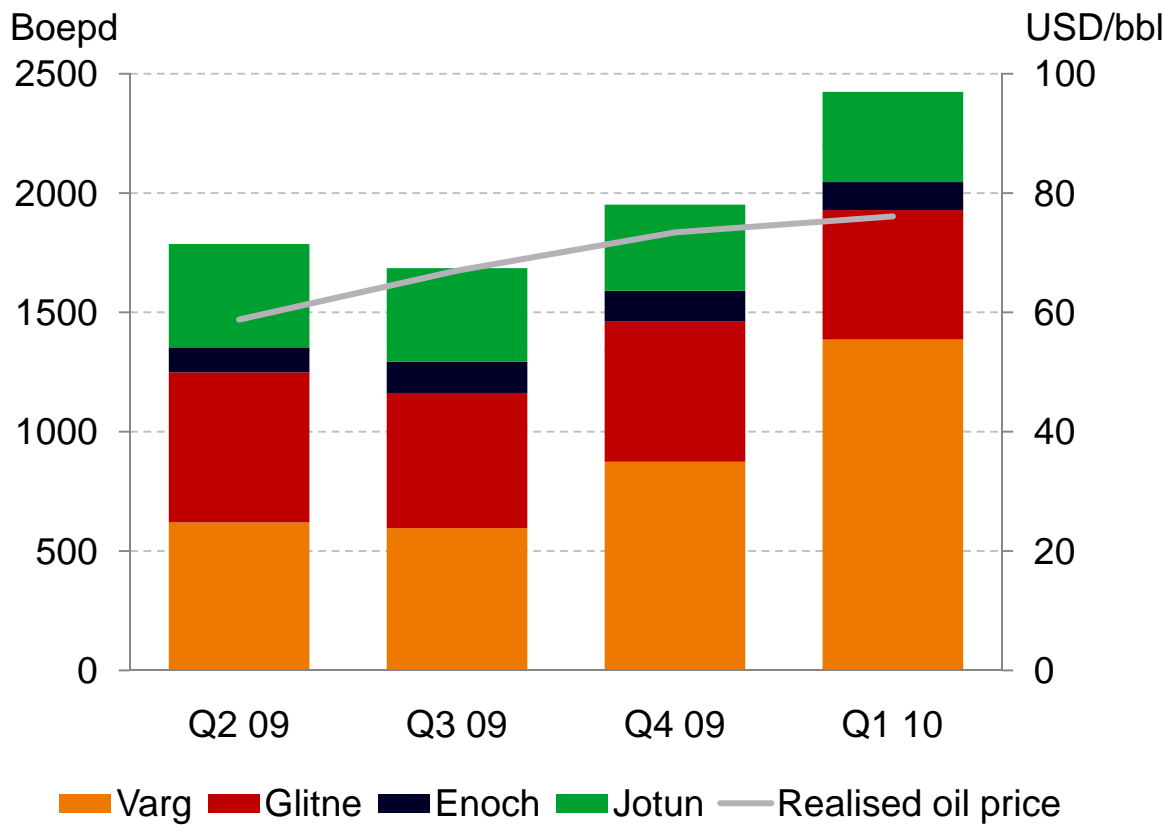
# Highlights

- Draupne – largest proven NCS discovery since 2007
- Oil discovery on Storklakken
  - Balder Trias, Frusalen, Optimus and Storkollen dry
- Frøy bidding process ongoing
- Record high production of 2.424 bpd
- 40 000 boepd is within reach by 2015

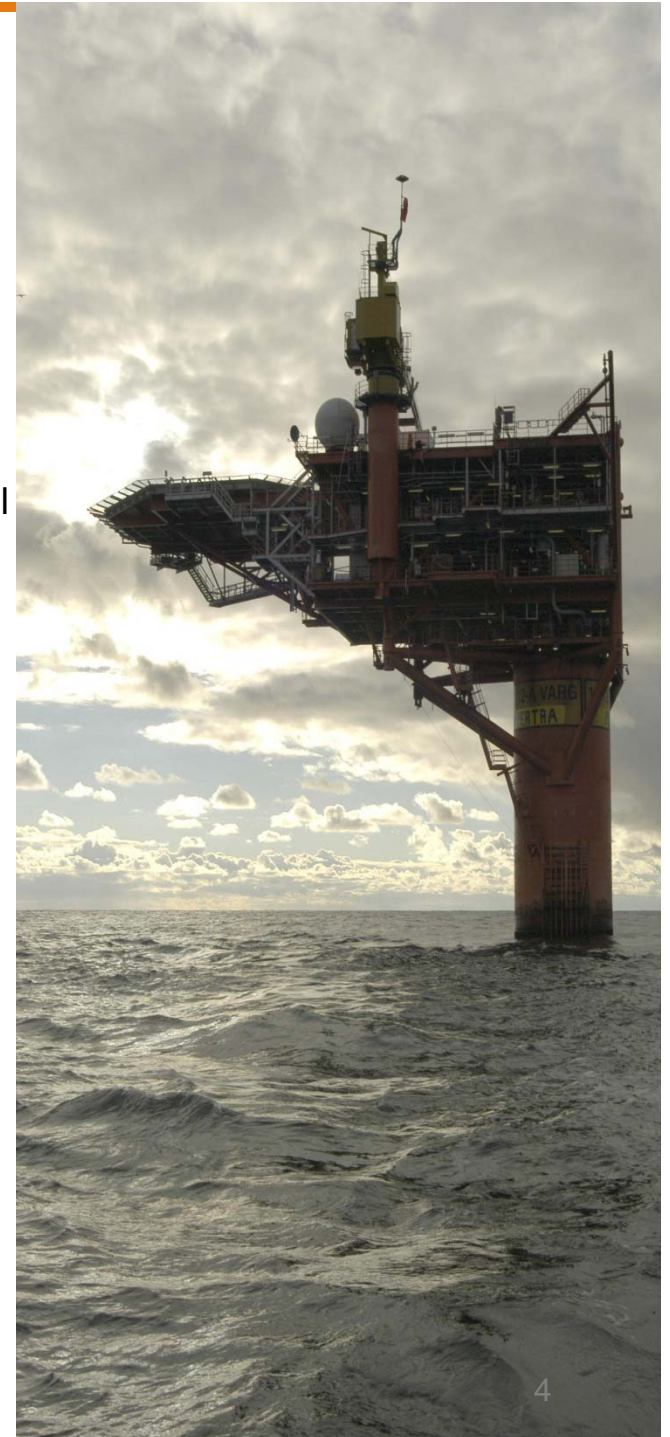


# Production

Record high production in Q1



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# Agenda

- Operations
- Financials
- Development projects
- Exploration
- Outlook & Summary
- Appendix



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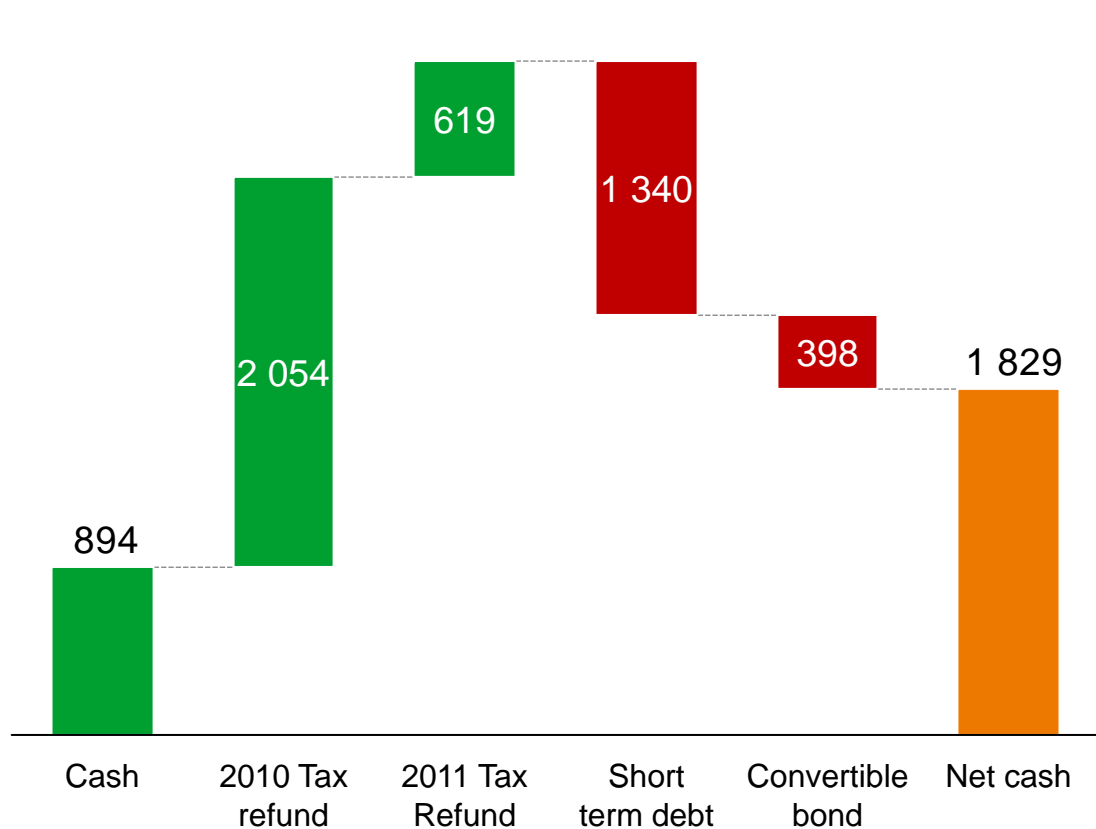


THE OIL ADVENTURE **CONTINUES**

# Financial position as of first quarter

"net cash" position as of Q1

Elements



- Total cash and tax receivables for refund in 2010/11: 3 567 MNOK
- Interest bearing debt: Short term debt and convertible bond expiring in December 2011: 1 738 MNOK
- "Net cash" position: 1 829 MNOK

Not audited

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# Profit & Loss Q1 2010

MNOK	Q1 2010	Q1 2009	Comment
Operating revenues	97.2	57.1	Higher oil price/volumes – weaker dollar
Exploration expenses	544.2	59.5	See next slide
Change in inventories	-0.9	4.0	
Production cost	41.3	35.6	Increased production on Varg
Payroll expenses	1.1	7.4	
Depreciation	50.8	11.3	Increased depr. of abandonment "asset" and depreciation of write-ups from 2009
Write downs	16.0	0	Relinquished licenses, PL 321 and PL 432
Other expenses	19.4	7.9	Area fees reclassified from Exploration cost
Operating profit/EBIT	<b>-574.7</b>	<b>-68.5</b>	
Net financial items	-70.8	26.4	Includes 60 MNOK in expense related to previous expl.facility (fair value from PPA)
Pre-tax profit	-645.4	-42.1	
Tax cost	-471.1	-49.4	
<b>Net profit</b>	<b>-174.3</b>	<b>7.3</b>	

Not audited

# Exploration Expenses Q1 2010

<b>MNOK</b>	<b>Q1 2010</b>	<b>Q1 2009</b>	<b>Comment</b>
Seismic, well data, field studies, etc.	102,1	12,7	Purchase of seismic data
Exploration expenses from license participation	53,7	30,5	G&G studies in partner licenses
Expensed capitalized exploration wells previous years	0	0	
Expensed dry wells this quarter	353,9	0	Balder Trias, Frusalen and Skardkollen
Share of salaries and other operating costs	23,2	15,5	
Research and development expenses related to exploration activities	11,3	0,9	
<b>Exploration expenses</b>	<b>544,2</b>	<b>59,5</b>	

Not audited



# Balance Sheet 31.03.2010

Assets (MNOK)	*Q1 2010	31.12.09	Q1 2009	Comment
Goodwill	694.4	697.9	864.3	
Capitalized exploration exp.	1 143.2	893.5	464.0	Storklakken and Draupne
Other intangible assets	1 276.7	1 320.5	1 264.1	
Property, plant and equipment	433.6	447.6	308.2	Depreciation producing fields
Tax receivables (2011)	618.8	0	212.7	
Other financial assets	18.0	18.0	51.3	
Pre payments	208.3	240.4	0	Long term share of rig-intake Aker B.
<b>Total Fixed Assets</b>	<b>4 393.0</b>	<b>3 617.8</b>	<b>3 164.9</b>	
Inventories	14.0	14.7	13.5	
Trade receivables	34.9	30.4	32.8	
Other short term receivables	402.3	393.7	234.1	Incl. short term rig-intake Aker Barents
Short-term deposits	21.5	22.0	17.4	
Calculated tax receivable	2 054.0	2 060.1	211.4	
Cash / cash equivalents	894.3	1 574.3	1 850.9	
<b>Total Current Assets</b>	<b>3 421.0</b>	<b>4 095.1</b>	<b>2 360.1</b>	
<b>Total assets</b>	<b>7 814.0</b>	<b>7 713.0</b>	<b>5 525.0</b>	

Not audited \*The merger between Det norske and Aker Exploration took place on 22nd december. Aker Exploration is included in the accounts from and including that date.

# Balance Sheet 31.12.2009 (cont.)

Equity and Liabilities (MNOK)	Q1 2010	31.12.09	Q1 2009	Comment
<b>Equity</b>	<b>3 676.2</b>	<b>3 850.5</b>	<b>3 698.5</b>	
Pension obligations	14.5	19.9	12.8	
Deferred taxes	1 306.1	1 173.5	1 070.6	
Abandonment provision	227.5	224.5	137.2	Increase on Glitne
Deferred revenues	5.6	5.6	48.5	
<b>Total Provisions</b>				
Derivatives	7.6	21.8	0	
Convertible bonds	398.4	390.6	0	
Short-term loan	1 339.6	1 090.3	0	Exploration facility
Trade creditors	157.9	261.9	123.0	
Taxes withheld and public duties payable	11.8	22.6	8.6	
Deferred revenues	56.5	53.0	0	
Other current liabilities	612.3	598.8	425.8	
<b>TOTAL LIABILITIES</b>	<b>4 137.8</b>	<b>3 862.5</b>	<b>1 826.5</b>	
<b>Total equity and liabilities</b>	<b>7 814.0</b>	<b>7 713.0</b>	<b>5 525.0</b>	

Not audited

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THE OIL ADVENTURE **CONTINUES**

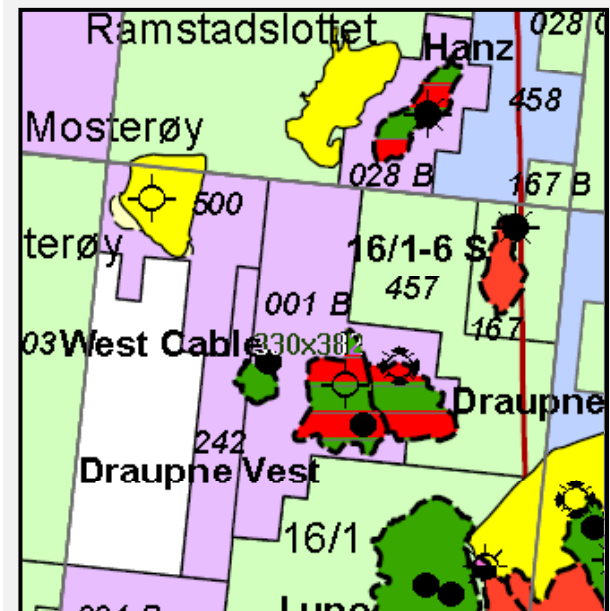
# Draupne

## – Largest proven NCS discovery in two years

- Between 110 million and 150 million boe total recoverable
  - About 95 percent inside Det norske operated licenses
- Production test:
  - Good productivity – App. 12 000 bpd per well
  - Oil of good light quality
- Draupne is appraised with three wells and one sidetrack
- Aiming for a PDO next year and first production in 2014

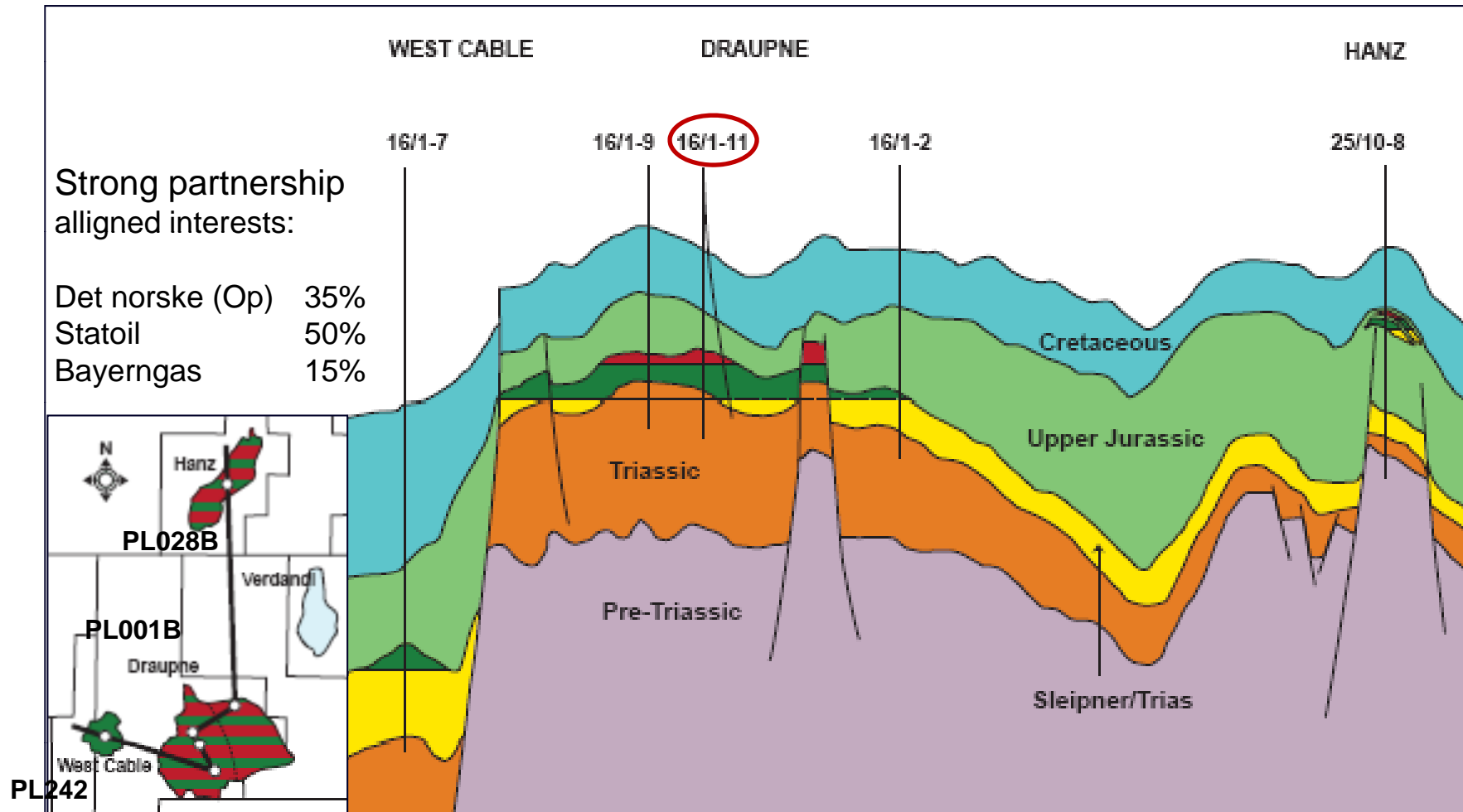
### Recoverable resources (mill boe)

	Low/High range
Draupne	86 – 114
Hanz	13 – 21
West Cable	11 – 15
<b>Total</b>	<b>110 – 150</b>



# Draupne/Hanz/West Cable

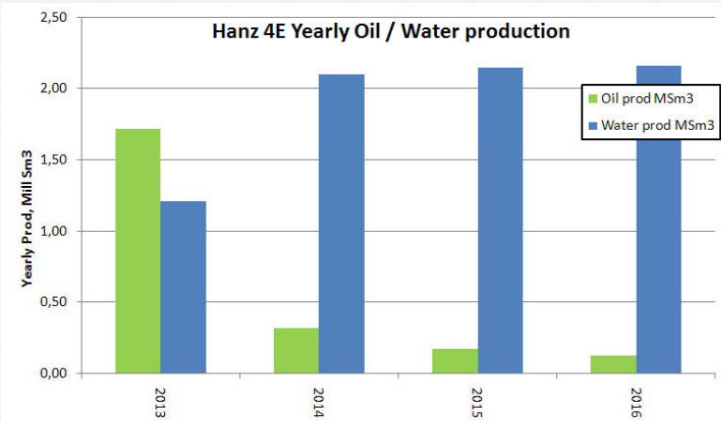
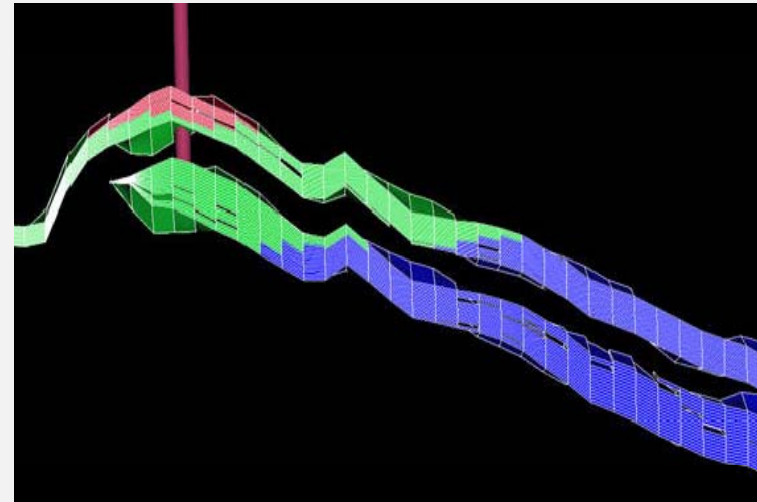
Cross section from West Cable to Draupne to Hanz



# Hanz – 30 000 bpd

- About 17 MBOE recoverable volumes
- Potential plateau production
  - About 30 000 bopd from one well
  - Supported by one water injector
- Small investment
  - Subsea tie back to Draupne, 14 km
- Favourable incremental economics

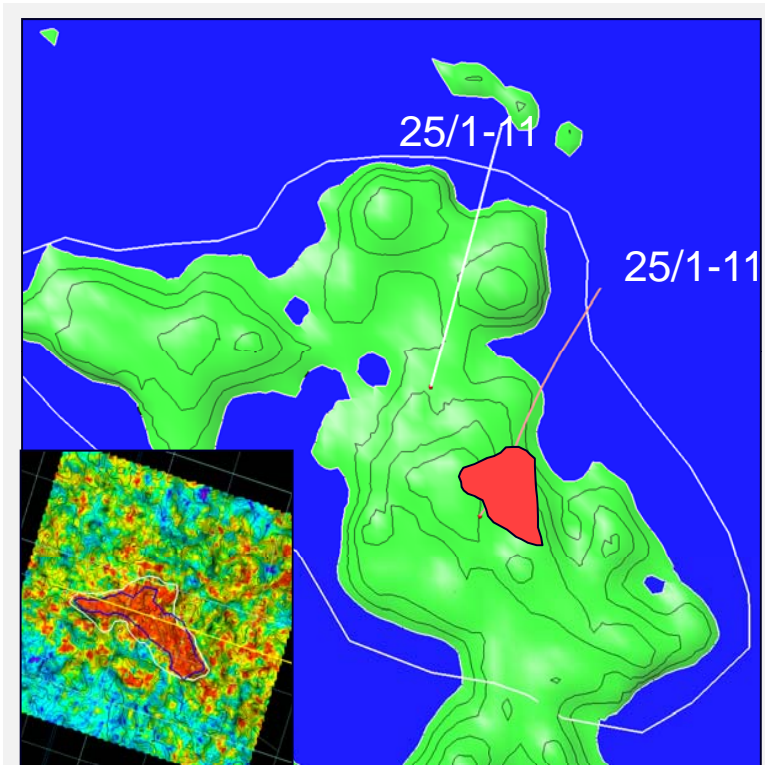
25/10-8







# Storklakken discovery

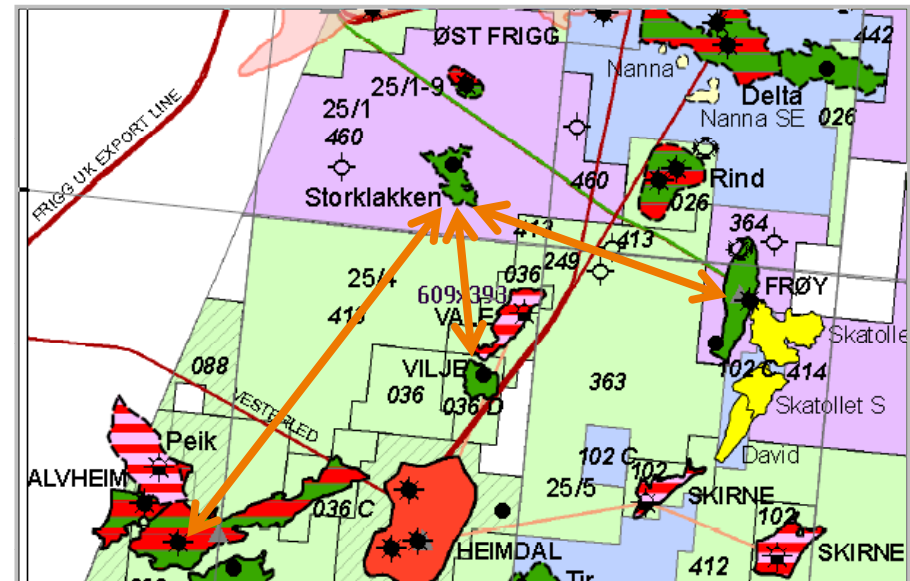


License ownership

Det norske

(PL 460)

100 %



- About 10 million boe recoverable light oil in excellent reservoirs
- Several tie-back candidates
  - Could add ~15% to Frøy volumes
- Good performance by Aker Barents

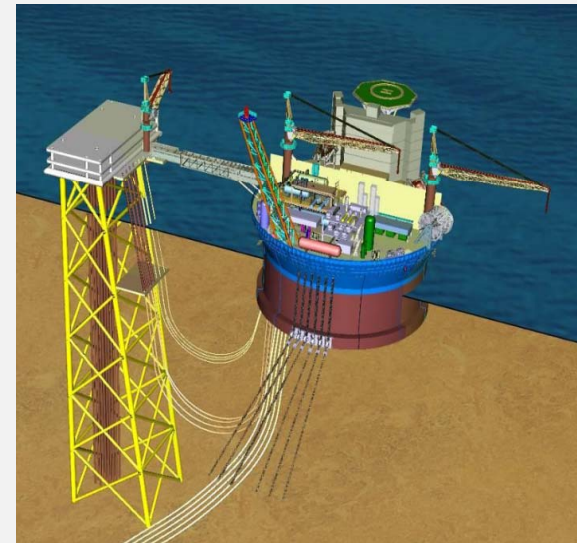
# Frøy - bids received

Key building blocks:

- Jack-Up Drilling & Production Unit
- Gas export pipeline
- No pre-drilling of production wells

Key building blocks:

- FPSO
- Wellhead platform
- Drilling jack-up
- Gas export pipeline
- Pre-drilling of production wells



**Frøy licensees**

Det norske (O)

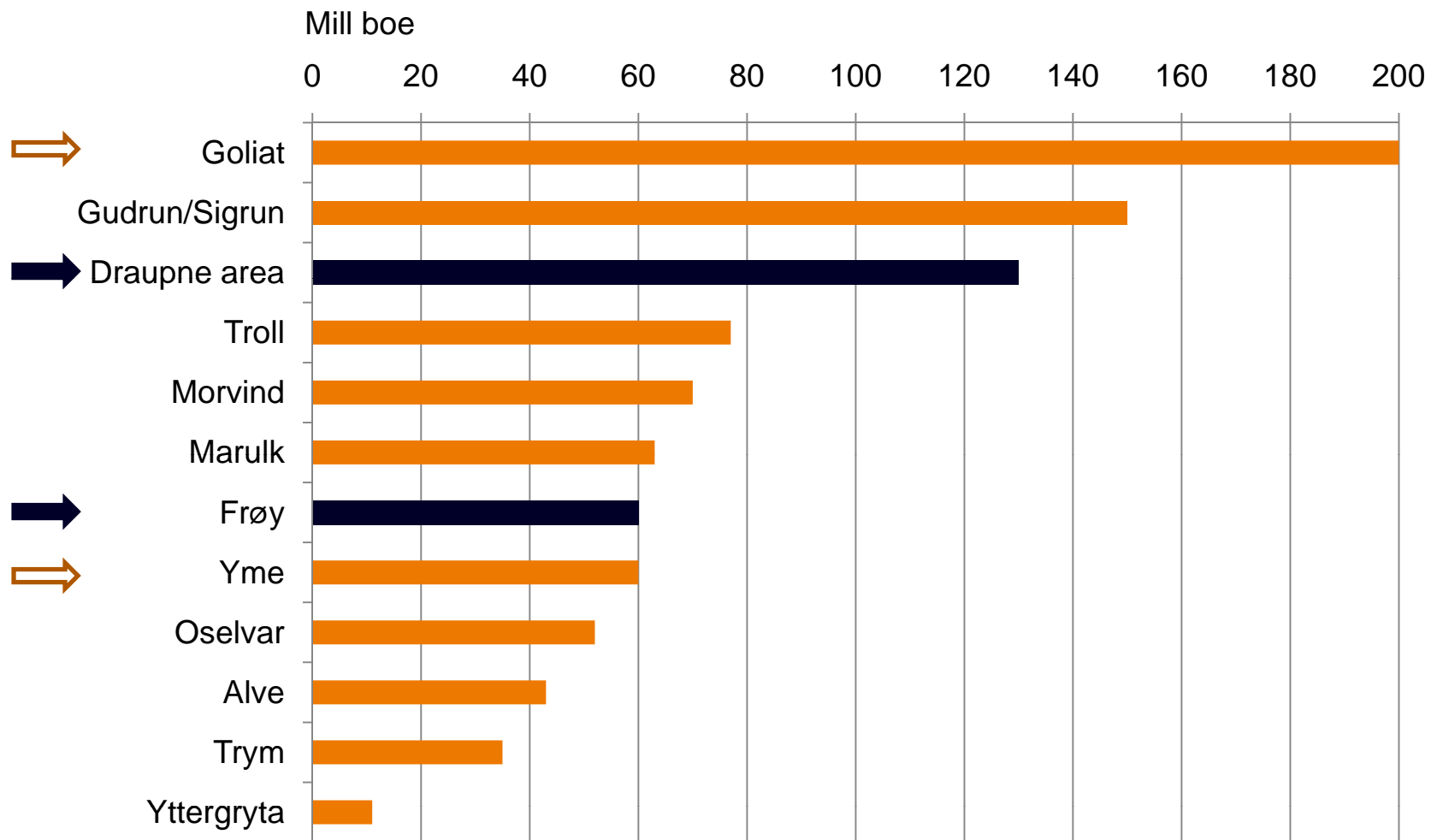
Premier Oil

**(PL 364)**

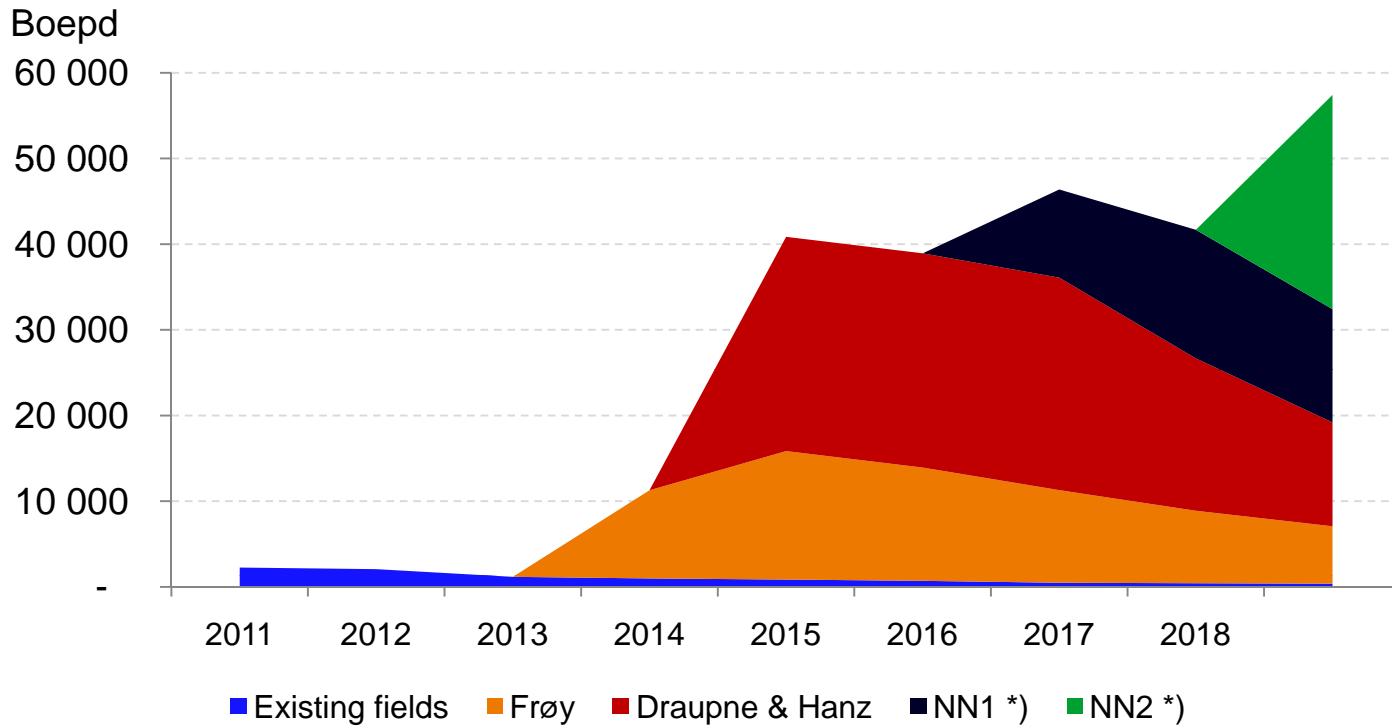
50 percent

50 percent

# Draupne and Frøy vs. recent PDO's



# Targeting 40 000 boepd in 2015



Project	Mill boe (Gross)	BOPD to Det norske	First Oil/Gas
Frøy	60	15,000	2013
Draupne/Hanz	110-150	25,000	2014
East Frigg	60-190	Too early	2015/16
Grevling	40-130	Too early	2015/16
Fulla	40-55	Too early	2015/16

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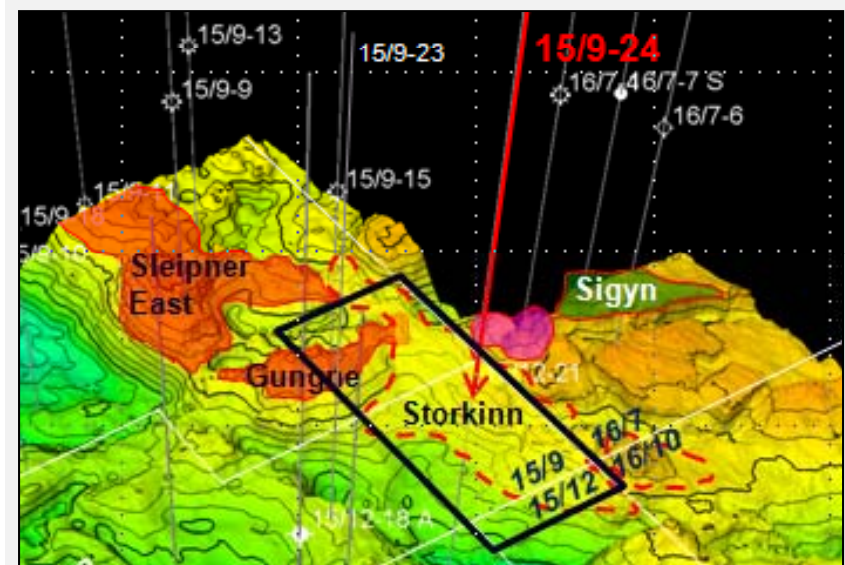
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# PL 408 Storkinn

- Located 11 km south of Sleipner E.
- Recoverable gas/condensate in PL408: 22 MBOE
- Main risk
  - Reservoir quality
  - Stratigraphic seal
- Water depth 80 meters
- Spud May 2010, Bredford Dolphin



**Licensees**

Det norske (O)

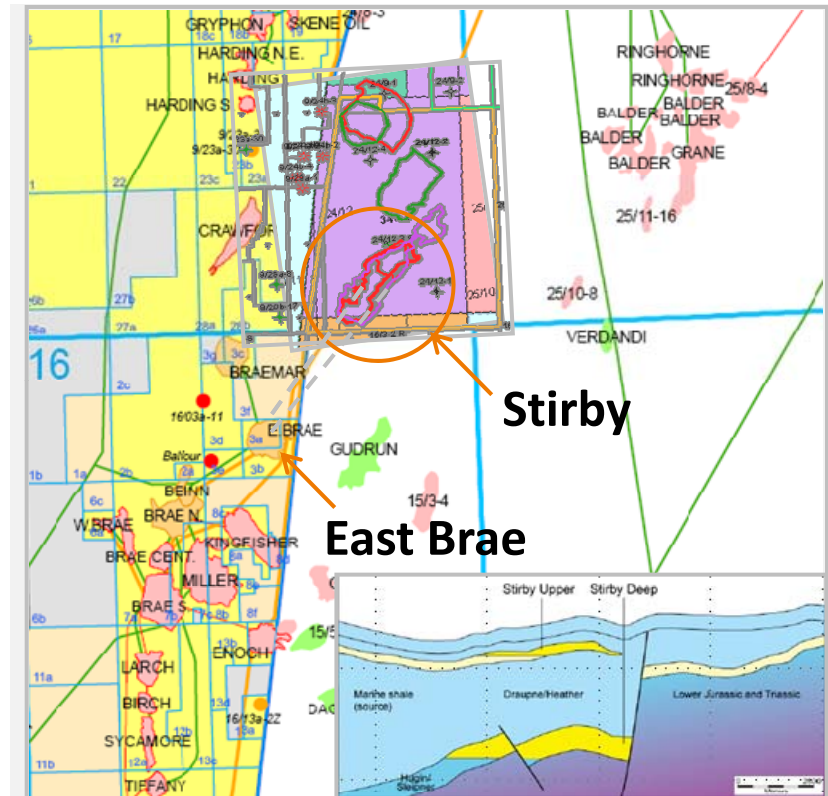
**(PL 408)**

100 percent



# PL 341 Stirby

- Large HTHP prospect
  - East Brae, Miller, Gudrun analogue
  
- Recoverable gas/condensate
  - Stirby Upper 150 MBOE
  - High case Upper 800 MBOE
  - Stirby Deep 190 MBOE
  
- Main risk
  - Reservoir quality
  - Stratigraphic seal
  
- Water depth 120 meters
  
- Spud July, Songa Delta



## Licensees

Det norske (O)	<b>(PL 341)</b> 30 percent
Wintershall	20 percent
Talisman	18 percent
Marathon	12 percent
Bayerngas	10 percent
Spring	10 percent



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THE OIL ADVENTURE **CONTINUES**

# Outlook & Summary

- Exploration and Appraisals have brought another 20 MBO to Det norske
  
- Field developments in progress
  - Frøy followed by Draupne/Hanz
  - These two developments will bring Det norske's production up to 40 000 BOPD
  
- Exploration wells to come in Q2 2010
  - Storkinn is the final well by Bredford Dolphin for Det norske
  - Stirby will be drilled by Songa Delta
  
- Financials
  - Current exploration program is fully funded



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NEST STØRST PÅ NORSK SOKKEL