DETNORSKE

**Report Q1 2013**

Trondheim, May 7, 2013

# Q1

# Table of contents



**TRONDHEIM**
**Det norske oljeselskap ASA**
www.detnor.no
Postal and office address:
Føniks, Munkegata 26
NO-7011 Trondheim
Telephone: +47 90 70 60 00
Fax: +47 73 54 05 00

**OSLO**
Det norske oljeselskap ASA
Office address: Støperigata 2
Aker Brygge, NO-0250 Oslo
Postal address:
P.O. Box 2070 Vika
NO-0125 Oslo

**HARSTAD**
Det norske oljeselskap ASA
Office address: Havnebygget
Rikard Kaarbøs gate 2,
NO-9405 Harstad
Postal address:
P.O. Box 854, NO-9488 Harstad

# First quarter summary

First quarter 2013 was marked by positive results related to Det norske oljeselskap ASA's ("Det norske" or "the company") two key assets, Johan Sverdrup and Ivar Aasen.

Johan Sverdrup is progressing well towards concept selection in the second half of this year. During the first quarter an exploration well proved that the southern part of the field extends into PL 502, where Det norske holds a 22.22 percent interest.

Project economics for Ivar Aasen is set to improve following a discovery in the adjacent PL 457, which proved an extension of the Ivar Aasen field to the east. A pre-unitisation agreement has been signed between the partners in the Ivar Aasen field and the partners in PL 457.

Jette is scheduled to come on stream during the second quarter 2013. Platform modifications are complete, leaving testing as the remaining element before first oil.

The company reported NOK 80.3 million (97.0) million in revenues in the first quarter. Exploration expenses were 233.7 million (594.6), contributing to an operating loss of NOK 250.1 million (-296.4). Net loss for the first quarter was NOK 20.3 million (-103.7), following a tax income of NOK 262.4 million (516.0).

**Chronological list of key events during the first quarter 2013**

- **On March 22$^{nd}$**, the Norwegian Council of State recommended the development of the Ivar Aasen and Gina Krog fields. The final approval by the Norwegian Parliament is expected before summer 2013.
- **On March 19$^{th}$**, operator Statoil confirmed that the Johan Sverdrup field extends into PL 502, where Det norske holds 22.2 percent.
- **On March 8$^{th}$**, Det norske, together with the Ivar Aasen partners, signed a pre-unitisation agreement with the partners in the adjacent PL 457. This is a result of the "Asha discovery" in PL 457, which proved that Ivar Aasen extends into PL 457.
- **On March 7$^{th}$**, Det norske confirmed a 14 meter oil column in appraisal well 16/5-3 in PL 502.
- **On February 28$^{th}$**, operator Lundin reported a dry exploration well on the Ogna prospect in PL 453S, where Det norske holds a 25 percent interest.
- **On February 24$^{th}$**, operator Statoil, ceased production from the Glitne field. Det norske holds a 10 percent interest in the field.
- **On February 4$^{th}$**, the Ministry of Petroleum and Energy offered eight new licenses to the Det norske in the APA 2012 licensing round.
- **On January 3$^{rd}$**, Det norske reported a discovery in appraisal well 16/2-15 in the Kvitsøy Basin, which is part of the Johan Sverdrup field in PL 265.

## Summary of financial results and operating performance

| MNOK= NOK million | Q1 13 | Q4 12 | Q3 12 | Q2 12 | Q1 12 | 2012 | 2011 |
|---|---|---|---|---|---|---|---|
| Atla (boepd), 10% | 1 253 | 2 070 | | | | 513 | |
| Varg (boepd), 5% | 425 | 395 | 481 | 556 | 801 | 556 | 846 |
| Glitne (boepd), 10% | 43 | 75 | 95 | 243 | 286 | 174 | 329 |
| Enoch (boepd), 2% | 0 | 0 | 0 | 0 | 15 | 4 | 48 |
| Jotun Unit (boepd), 7% | 209 | 231 | 206 | 243 | 251 | 210 | 281 |
| **Total production (boepd)** | **1 929** | **2 771** | **782** | **1 042** | **1 352** | **1 458** | **1 505** |
| Oil and gas production (Kboe) | 174 | 255 | 72 | 95 | 123 | 545 | 548 |
| Oil price realised (USD/barrel) | 112 | 110 | 111 | 107 | 121 | 115 | 112 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Operating revenues (MNOK) | 80 | 117 | 49 | 70 | 97 | 332 | 372 |
| Cash flow from production | 37 | 40 | 2 | 22 | 50 | 114 | 180 |
| Exploration expenses (MNOK) | 234 | 195 | 403 | 417 | 595 | 1 609 | 1 012 |
| Total exploration expenditures (profit & loss and balance sheet) | 306 | 375 | 536 | 189 | 555 | 1 656 | 1 810 |
| Operating profit/loss (MNOK) | -251 | -358 | -2 318 | -571 | -596 | -3 843 | -1 191 |
| Profit/loss for the period (MNOK) | -20 | -47 | -589 | -217 | -104 | -957 | -459 |
| No of licences (operatorships) | 69(28) | 67(26) | 67(26) | 70 (27) | 65 (28) | 67(26) | 67 (28) |

## Field performance and oil prices

Det norske produced 173,639 barrels of oil equivalents (boe) in the first quarter of 2013. This corresponds to 1,929 (1,353) barrels of oil equivalents per day (boepd).

The average realised oil price was USD 112 (121) per barrel, while gas revenues were recognised at market value of NOK 2.10 per standard cubic metre (scm).

Atla produced 1,253 boepd on average in the first quarter and accounted for 65 percent of the total production. Planned pipeline inspections and modifications on Heimdal reduced field output in January and February, but the production rate climbed back up to 1,859 boepd in March.

Varg produced 425 boepd in the first quarter, or 22 percent of total production. The production rate increased from the fourth quarter of 2012, but was lower than expected. An infill production drilling programme has been completed, but has so far resulted in a modest increase in production.

Glitne contributed with 43 boepd to Det norske during the first quarter. The field produced its last barrel of oil on February 24$^{th}$, having produced a total of 55.9 mmboe in 12 years. Glitne is a successful example of a marginal field development. The field has produced two times the originally estimated volumes and has been in production four times as long as expected.

Production on Jotun remained stable in the first quarter. The average production rate of 209 boepd, represented about 11 percent of total output.

Production from Enoch will remain shut-in until a subsea valve has been replaced.

## Health, safety and the environment

The company did not record any serious accidents related to its operations during the first quarter. Offshore operations were primarily related to the Jette field development, where diving operations and installation of large subsea protection structures, took place.

## PDO approved projects

**Jette Unit – PL 027D/169C/504 (70% operator)**

Det norske has, as operator for the Jette field development, completed all mechanical work and subsea installation work at the field, including the drilling and completion of the two production wells. Jette is schedules to start up in May, but this is subject to acceptable results from the testing work.

Total investments in the Jette development are estimated at NOK 3.6 billion, of which approximately NOK 3.4 billion was invested by the end of the first quarter 2013. Det norske's 70 percent interest represents an investment of NOK 2.5 billion and Jette is estimated to contribute about 6,000 to 7,000 boepd net to Det norske at peak.

## Other projects

**Johan Sverdrup – PL 265 (20% partner) & PL 502 (22.22% partner)**

The Johan Sverdrup field development project is progressing towards concept selection in the second half this year. First oil is planned for Q4 2018.

The field will most likely be developed in multiple phases, but it remains to conclude on how many and on the size of each phase. This will have a direct bearing on both production rates and capex profiles, and in turn on Det norske's funding need.

Two delineation wells were completed during the first quarter, 16/2-15 in PL 265 and 16/5-3 in PL 502. Both wells encountered oil in high quality reservoir rocks.

In January, appraisal well 16/2-15 was concluded in a segment named Kvitsøy Basin, about 2.3 kilometres south of appraisal well 16/2-11. The well proved a 30 meter gross oil column in Upper and Middle Jurassic sandstones, of which 20 metres, as expected, held excellent reservoir properties.

In March, appraisal well 16/5-3 was concluded in a previously untested part of the discovery, approximately 6 kilometres south of well 16/2-15. The well encountered a 13.5 meter gross oil column in Upper Jurassic reservoir rocks and proved that the Sverdrup field extends into the neighbouring PL 502, where Det norske holds a 22.22 percent working interest. A process has been initiated to include PL 502 in the pre unit agreement.

Currently, drilling operations are ongoing in the Fault Margin well 16/2-17S. This well will appraise the reservoir properties near the main bounding fault running north to south through PL 265, separating the thick Jurassic reservoirs in the western central part of the field from the adjacent basement high. Two drill stem tests will be carried out in this well to collect data about production properties.

Following these tests, a sidetrack well will be drilled towards west, targeting possible reservoir sands and fractured/weathered basement rocks on top of the basement high.

**Ivar Aasen – PL 001B/242/028B (35% operator)**
The Ivar Aasen field development project is progressing according to plan. In the first quarter, the Norwegian Council of State recommended the North Sea field development and a final approval by the Norwegian Parliament is expected before summer 2013.

As planned, several key contracts were awarded during the first quarter.

SMOE in Singapore, a subsidiary of Sembcorp Marine, won the NOK 4 billion topside construction contract. The engineering, procurement and construction (EPC) contract for the 13,700 ton deck, also entails the processing facility and the flare boom. SMOE has awarded Apply in Leirvik, on the Norwegian west coast, a letter of intent for construction of living quarters in aluminium. The living quarters will include 70 single cabins, recreation areas, control room, helicopter deck and other facilities. This contract carries a value of about NOK 450 million.

Saipem was awarded the NOK 710 million jacket construction contract. The 14,400 ton jacket, measuring 138 meters tall, will be built in Arbatax on Sardinia. The Italian company also won the NOK 310 million offshore transportation and installation contract. The steel jacket will be installed during spring 2015, while the deck is scheduled for installation during the summer 2016.

Total field development costs for Ivar Aasen are estimated at NOK 24.7 billion (NOK 2012), of which approximately NOK 19 billion will be invested prior to production start in 2016. Det norske's 35 percent ownership interest represents an investment of about NOK 8.6 billion.

Ivar Aasen is a two-stage development. Ivar Aasen and West Cable will be developed in phase one, with production scheduled to commence in the fourth quarter 2016 at a rate (net to Det norske) of about 16,000 boepd. Hanz, located further north, will be developed in phase two and is scheduled to start producing in 2019, at which point the production is estimated to reach a peak level of about 23,000 boepd net to Det norske.

In December 2012, the partners in PL 457 found oil in the 16/1-16 and 16/1-16A wells, the "Asha discovery". PL 457 is located adjacent and to the east of Ivar Aasen. Data from the two wells indicate that there may be higher volumes in the eastern part of Ivar Aasen.

Det norske has, together with the partners in Ivar Aasen, signed a pre-unitisation agreement with the partners in production license 457. The agreement allows for a coordinated development of the discoveries and sets out principles for the work process towards an initial unitisation split. The unitisation agreement is to be finalised by June 2014. This may reduce Det norske's total ownership in the enlarged field. The additional volumes to the Ivar Aasen facilities are expected to improve project economics and extend the life of the field.

**Gina Krog – PL 029B/029C/048/303 (3.3% partner)**
In March, The Norwegian Government approved the development of the Statoil operated Gina Krog (Dagny) field. A final approval by the Norwegian Parliament is expected before summer 2013.

Total investments in the Gina Krog development are estimated at NOK 31 billion and the field is scheduled to commence production in the first quarter 2017. Gina Krog reserves are estimated at 225 million boe.

## Exploration

The company's cash spending on exploration was NOK 306 million in the first quarter, of which NOK 233 million was recognised as exploration expenses.

**APA 2012**
In January 2013, Det norske was awarded eight new licences, of which three as operator, in the annual Awards in Predefined Areas licensing round (APA 2012). All eight licences are located in the North Sea.

**Ogna - PL 453S (25% partner)**
Lundin Petroleum, as Operator, completed exploration well 8/5-1 on the Ogna prospect in February this year. The well, located in the North Sea, was dry and has been plugged and abandoned.

## Business development

As a part of a continuous program to optimise its exploration portfolio, Det norske relinquishes, and farms in and out of licences on a regular basis. During the first quarter, the Norwegian authorities have approved the transfer of operatorship from Dana Petroleum to Det norske for PL 494.

## Financials

**First quarter accounts**
Operating revenues in the first quarter decreased to NOK 80 million from NOK 97 million in the same quarter in 2012. This was principally the result of new gas production compared to 2012 and lower achieved oil price.

The realised oil price for the first quarter was USD 112 (121) per barrel, representing a decline of 7 percent relative to the same period last year. Production increased by 43 percent from 1 352 boepd in the first quarter 2012, to 1 929 boepd this quarter. Of this 981 boepd relates to production of gas.

The company generated an operating loss of NOK 251 (596) million. This was mainly the result of exploration expenses of NOK 234 (595) million, including dry wells.

The loss for the period was NOK 20 (104) million after tax income of NOK 262 (516) million.

Net cash flow from operational activities amounted to NOK - 267 (105) million. Changes in net working capital and other balance sheet items with NOK - 205 million in the Statement of Cash Flow, include accruals for ongoing activities on development projects.

Net cash flow from investment activities amounted to NOK - 699 (- 565) million, largely as a result of exploration expenses and investments in fields under development. Net cash flow from financing activities totalled NOK 548 (515) million.

The company's cash and cash equivalents amounted to NOK 736 (889) million as of 31st March. Tax receivables for disbursement in December 2013 amount to NOK 1 278 (1 415) million, while tax receivable for disbursement in December 2014 amount to NOK 261 (422) million. Non-current assets increased to NOK 6.3 billion mainly as a result of investments on Jette.

The company's equity ratio as at end first quarter 2013 was 42 (45) percent. The company drew NOK 400 million of the NOK 3.5 billion exploration facility during the quarter, and NOK 150 million on the USD 500 million revolving corporate facility. Total assets amounted to NOK 8 794 (8 285) million as of 31st March.

## Events after the quarter

In April, Repsol completed the Darwin exploration well 7218/11-1T. The well located in the Barents Sea did not encounter reservoir sands and has been plugged and abandoned as a dry well. Det norske farmed into the license with a 10 percent working interest in a carry agreement. The expenses related to activities on Darwin in the first quarter are included in the exploration expenses for this quarter.

Also in April, five new board members were elected at the ordinary annual general meeting. The new board members are: Sverre Skogen (Chair of the Board), Anne Marie Cannon (Deputy Chair), Kjell Inge Røkke, Jørgen Rostrup and Kitty Hall. These are replacing: previous Chair of the Board Svein Aaser, Carol Bell, Berge Gerdt Larsen and Hege Sjo.

A Corporate Assembly has been established. The shareholder elected their representatives. are Øyvind Eriksen (Chair), Anne Grete Eidsvik, Odd Reitan, Finn Berg Jacobsen, Leif O. Høegh, Olav Revhaug, Jens Johan Hjort and Nils Bastiansen.

The General Assembly also gave the Board of Directors an authorisation to increase the share capital, in one or more rounds, by a total of up to NOK 14,070,730. The Board of Directors were also authorised to acquire up to NOK 14,070,736 in treasury shares. The mandates are valid to the ordinary general meeting in 2014, but no later than June 30, 2014.

In late April, the Board of Directors decided to appoint Sverre Skogen as Executive Chairman, effective as of May 1st. Also from May 1st, CEO Erik Haugane stepped down and holds the position as Advisor to the company until August 1st, at which time he will leave the company. Øyvind Bratsberg has been appointed as General Manager.

## Outlook

Det norske has a portfolio of discoveries. The two most valuable development assets are the 20 percent ownership interest in PL 265, which holds part of the Johan Sverdrup field, and the 35 percent interest in the Ivar Aasen field development. These assets will play a major role in the future success and development of the company.

The company plans to spend about NOK 1500 million on exploration this year and to participate in up to ten wells.

## STATEMENT OF INCOME (Unaudited)

| (All figures in NOK 1,000) | Note | Q1 2013 | Q1 2012 | 1.1 - 31.3 2013 | 1.1 - 31.3 2012 |
|---|---|---|---|---|---|
| Petroleum revenues | 2 | 78 709 | 95 503 | 78 709 | 95 503 |
| Other operating revenues | 2 | 1 630 | 1 528 | 1 630 | 1 528 |
| **Total operating revenues** | | **80 339** | **97 031** | **80 339** | **97 031** |
| Exploration expenses | 3 | 233 738 | 594 616 | 233 738 | 594 616 |
| Production costs | | 41 512 | 45 266 | 41 512 | 45 266 |
| Payroll and payroll-related expenses | 5 | 1 527 | 8 750 | 1 527 | 8 750 |
| Depreciation | 4 | 34 997 | 20 346 | 34 997 | 20 346 |
| Net impairment losses | | | 875 | | 875 |
| Other operating expenses | 5 | 19 208 | 23 614 | 19 208 | 23 614 |
| **Total operating expenses** | | **330 983** | **693 466** | **330 983** | **693 466** |
| **Operating profit/loss** | | **-250 644** | **-596 435** | **-250 644** | **-596 435** |
| Interest income | 6 | 7 202 | 17 913 | 7 202 | 17 913 |
| Other financial income | 6 | 20 602 | 8 259 | 20 602 | 8 259 |
| Interest expenses | 6 | 12 748 | 38 928 | 12 748 | 38 928 |
| Other financial expenses | 6 | 47 153 | 10 536 | 47 153 | 10 536 |
| **Net financial items** | | **-32 097** | **-23 293** | **-32 097** | **-23 293** |
| **Profit/loss before taxes** | | **-282 741** | **-619 728** | **-282 741** | **-619 728** |
| Taxes (+)/tax income (-) | 7 | -262 415 | -516 030 | -262 415 | -516 030 |
| **Net profit/loss** | | **-20 326** | **-103 698** | **-20 326** | **-103 698** |
| Weighted average no. of shares outstanding | | 140 707 363 | 127 915 786 | 140 707 363 | 127 915 786 |
| Weighted average no. of shares fully diluted | | 140 707 363 | 127 915 786 | 140 707 363 | 127 915 786 |
| Earnings/(loss) after tax per share | | -0,14 | -0,81 | -0,14 | -0,81 |
| Earnings/(loss) after tax per share fully diluted | | -0,14 | -0,81 | -0,14 | -0,81 |

## TOTAL COMPREHENSIVE INCOME (Unaudited)

| (All figures in NOK 1,000) | Q1 2013 | Q1 2012 | 1.1 - 31.3 2013 | 1.1 - 31.3 2012 |
|---|---|---|---|---|
| Profit/loss for the period | -20 326 | -103 698 | -20 326 | -103 698 |
| Actuarial loss pension plan | | -1 682 | | -1 682 |
| Taxes relating to OCI | | 1 312 | | 1 312 |
| **Total comprehensive income in period** | **-20 326** | **-104 068** | **-20 326** | **-104 068** |

## STATEMENT OF FINANCIAL POSITION

| (All figures in NOK 1,000) | Note | (Unaudited) 31.03.2013 | 31.03.2012 | (Audited) 31.12.2012 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Intangible assets** | | | | |
| Goodwill | 4 | 387 551 | 522 102 | 387 551 |
| Capitalised exploration expenditures | 4 | 2 247 718 | 2 124 833 | 2 175 492 |
| Other intangible assets | 4 | 660 581 | 898 739 | 665 542 |
| **Tangible fixed assets** | | | | |
| Property, plant, and equipment | 4 | 2 486 607 | 1 366 786 | 1 993 269 |
| **Financial assets** | | | | |
| Long term receivables | 9 | 67 240 | | 31 995 |
| Calculated tax receivables | 7 | 261 139 | 421 609 | |
| Other non-current assets | | 200 559 | 24 423 | 193 934 |
| **Total non-current assets** | | **6 311 395** | **5 358 492** | **5 447 783** |
| **Inventories** | | | | |
| Inventories | | 21 059 | 28 875 | 21 209 |
| **Receivables** | | | | |
| Account receivables | 13 | 86 452 | 154 921 | 101 839 |
| Other short term receivables | 8 | 337 720 | 414 373 | 342 566 |
| Short-term deposits | | 23 625 | 22 513 | 23 138 |
| Derivatives | | | 2 208 | |
| Calculated tax receivables | 7 | 1 278 297 | 1 414 677 | 1 273 737 |
| **Cash and cash equivalents** | | | | |
| Cash and cash equivalents | 10 | 735 706 | 889 081 | 1 154 182 |
| **Total current assets** | | **2 482 859** | **2 926 648** | **2 916 670** |
| **TOTAL ASSETS** | | **8 794 255** | **8 285 140** | **8 364 453** |

| (All figures in NOK 1,000) | Note | (Unaudited) 31.03.2013 | 31.03.2012 | (Audited) 31.12.2012 |
|---|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | | |
| **Paid-in capital** | | | | |
| Share capital | 11 | 140 707 | 127 916 | 140 707 |
| Share premium | | 3 089 542 | 2 083 271 | 3 089 542 |
| **Total paid-in equity** | | **3 230 249** | **2 211 188** | **3 230 249** |
| **Retained earnings** | | | | |
| Other equity | | 485 600 | 1 360 612 | 505 926 |
| **Total Equity** | | **3 715 849** | **3 571 800** | **3 736 175** |
| **Provisions for liabilities** | | | | |
| Pension obligations | 1 | 54 625 | 46 683 | 65 258 |
| Deferred taxes | 7 | 125 113 | 1 928 177 | 126 604 |
| Abandonment provision | 18 | 867 895 | 296 528 | 798 057 |
| Provisions for other liabilities | | 325 | 1 448 | 647 |
| **Non current liabilities** | | | | |
| Bonds | 16 | 589 939 | 586 333 | 589 078 |
| Other interest-bearing debt | 17 | 1 453 035 | | 1 299 733 |
| Derivatives | 12 | 48 693 | | 45 971 |
| **Current liabilities** | | | | |
| Short-term loan | 14 | 969 819 | 899 368 | 567 075 |
| Trade creditors | | 230 398 | 279 840 | 258 596 |
| Accrued public charges and indirect taxes | | 18 881 | 14 474 | 24 536 |
| Other current liabilities | 15 | 719 684 | 660 489 | 852 722 |
| **Total liabilities** | | **5 078 405** | **4 713 341** | **4 628 277** |
| **TOTAL EQUITY AND LIABILITIES** | | **8 794 255** | **8 285 140** | **8 364 453** |

## STATEMENT OF CHANGES IN EQUITY (Unaudited)

| (All figures in NOK 1,000) | Share capital | Share premium | Retained earnings | Total equity |
|---|---|---|---|---|
| **Equity as of 31.12.2011** | **127 916** | **2 083 271** | **1 465 364** | **3 676 551** |
| Pension adjustment, see note 1 | | | -684 | |
| **Equity as of 31.12.2011 (adjusted)** | **127 916** | **2 083 271** | **1 464 680** | **3 675 867** |
| Private placement | 12 792 | 1 006 271 | | 1 019 063 |
| Profit/loss for the period 1.1.2012 - 31.12.2012 | | | -957 252 | -957 252 |
| Pension adjustment, see note 1 | | | -1 504 | -1 504 |
| **Equity as of 31.12.2012** | **140 707** | **3 089 542** | **505 926** | **3 736 175** |
| Profit/loss for the period 1.1.2013 - 31.3.2013 | | | -20 326 | -20 326 |
| **Equity as of 31.3.2013** | **140 707** | **3 089 541** | **485 601** | **3 715 849** |

## STATEMENT OF CASH FLOW (Unaudited)

| (All figures in NOK 1,000) | Note | Q1 2013 | Q1 2012 | Year 2012 |
|---|---|---|---|---|
| **Cash flow from operating activities** | | | | |
| Profit/loss before taxes | | -282 741 | -619 728 | -3 948 876 |
| Tax refund during the period | | | | 1 443 140 |
| Depreciation | 4 | 34 997 | 20 346 | 111 687 |
| Net impairment losses | | | 875 | 2 149 653 |
| Accreation Expenses | 18 | 9 924 | 4 207 | 17 519 |
| Reversal of tax item related to shortfall value of purchase price allocation (PPA) | 3 | | -22 000 | -57 000 |
| Losses on sale of license | | | 6 684 | 13 461 |
| Changes in derivatives | 12 | 2 708 | -2 208 | 44 847 |
| Amortization of interest expenses and arrangement fee | | 9 291 | 4 434 | 39 576 |
| Expensed capitalized dry wells | 3,4 | 163 563 | 347 605 | 1 116 403 |
| Changes in inventories, accounts payable and receivables | | -12 661 | 4 962 | 44 467 |
| Changes in other current balance sheet items | | -191 924 | 352 283 | 444 144 |
| **Net cash flow from operating activities** | | **-266 843** | **97 461** | **1 419 020** |
| **Cash flow from investment activities** | | | | |
| Payment for removal and decommissioning of oil fields | | -2 056 | -62 | -678 |
| Disbursements on investments in fixed assets | 4 | -461 186 | -275 890 | -2 874 627 |
| Disbursements on investments in capitalised exploration expenditures and other intangible assets | 4 | -236 007 | -291 867 | -1 114 277 |
| Sale of tangible fixed assets and licenses | | | 3 134 | 414 336 |
| **Net cash flow from investment activities** | | **-699 249** | **-564 685** | **-3 575 247** |
| **Cash flow from financing activities** | | | | |
| Arrangement fee | 17 | | -85 294 | -118 219 |
| Net equity issue | | | | 1 019 063 |
| Repayment of short-term debt | | | | -2 000 000 |
| Repayment of long-term debt | | | | -600 000 |
| Proceeds from issuance of long-term debt | 17 | 147 616 | | 1 967 968 |
| Proceeds from issuance of short-term debt | 14 | 400 000 | 600 000 | 2 200 000 |
| **Net cash flow from financing activities** | | **547 616** | **514 706** | **2 468 812** |
| **Net change in cash and cash equivalents** | | **-418 476** | **47 482** | **312 584** |
| Cash and cash equivalents at start of period | | 1 154 182 | 841 599 | 841 599 |
| **Cash and cash equivalents at end of period** | | **735 706** | **889 081** | **1 154 182** |
| **Specification of cash equivalents at end of period:** | | | | |
| Bank deposits, etc. | | 725 109 | 880 930 | 1 140 750 |
| Restricted bank deposits | | 10 597 | 8 151 | 13 432 |
| **Cash and cash equivalents at end of period** | 10 | **735 706** | **889 081** | **1 154 182** |

## NOTES

(All figures in NOK 1,000)

This interim report has been prepared in accordance with international standards for financial reporting (IFRS), issued by the board of IASB, and in accordance with IAS 34 "Interim financial reporting". The quarterly report is unaudited.

### Note 1 Accounting principles

The accounting principles used for this interim report are in accordance with the principles used in the Financial statement for 2012, with the following exceptions:

Pension
Effective as of 1 January 2013, the company has utilised IAS 19 Benefits to employees (June 2011) ("IAS 19R") and altered the basis for calculation of pension liabilities and pension costs. The company has previously employed the "corridor" method for accounting of unamortised estimate deviations. The corridor method is no longer allowed and, in accordance with IAS 19R, all estimate deviations are to be recognised under other comprehensive income (OCI). The corridor as of 1 January 2012, in the amount of NOK 3.1 million, has been reset to zero. Pension liabilities increased correspondingly as of 1 January 2012, whereas the equity was reduced by NOK 0.7 million (after tax), and NOK 1.5 million as of 31 December 2012.

Return on pension plan assets was previously calculated on the basis of a long-term expected return on the pension plan assets. Due to the application of IAS 19R, the net interest cost of the period is now calculated by applying the discount rate applicable to the liability at the start of the period on the net liability. Thus, the net interest cost comprises interest on the liability and return on the pension plan assets, both calculated with the discount rate. Changes in net pension liabilities due to premium payments and pension benefits are taken into consideration. The difference between actual return on the pension plan assets and the recognised return is recognised against the OCI on an ongoing basis. The pension cost in 2012, recognised in accordance with the prior principles, amounted to NOK 29.7 million.

As a consequence of the altered principle for handling of unamortised estimate deviations and calculation of net interest cost, the recognised pension cost increased to NOK 36.5 million, whereas an estimate deviation in the amount of NOK 6.8 million was charged to other income and expenses. The pension liability as of 31 January 2012 increased to NOK 65.3 million. IAS 19 R has been applied retrospectively, and the corresponding figures have changed.

### Note 2 Revenues

| | Q1 | |
|---|---|---|
| **Breakdown of revenues:** | **2013** | **2012** |
| Recognized income oil | 47 299 | 91 551 |
| Recognized income gas | 25 815 | |
| Tariff income | 5 595 | 3 952 |
| **Total petroleum revenues** | **78 709** | **95 503** |
| | | |
| **Breakdown of produced volumes (barrel of oil equivalents):** | | |
| Oil | 85 330 | 122 838 |
| Gas | 88 310 | |
| **Total produced volumes** | **173 639** | **122 838** |
| | | |
| Other operating revenues (relates to subletting of office space). | 1 630 | 1 528 |

### Note 3 Exploration expenses

| | Q1 | |
|---|---|---|
| **Breakdown of exploration expenses:** | **2013** | **2012** |
| Seismic costs, well data, field studies and other exploration expenses | 60 345 | 143 453 |
| Recharged rig costs | -38 418 | 19 097 |
| Share of exploration expenses from license participation incl. seismic | 37 985 | 62 584 |
| Expensed capitalized wells previous years | 13 993 | 61 995 |
| Expensed capitalized wells this year | 149 570 | 285 611 |
| Share of payroll and other operating expenses classified as exploration | 8 000 | 34 761 |
| Research and development costs related to exploration activities | 2 263 | 9 116 |
| Reversal of tax item related to shortfall value of purchase price allocation | | -22 000 |
| **Total exploration expenses** | **233 738** | **594 616** |

## Note 4 Tangible assets and intangible assets

| Tangible fixed assets | Fields under development | Production facilities including wells | Fixtures and fittings, office machinery etc. | Total |
|---|---|---|---|---|
| **Book value 31/12/11** | **803 352** | **47 839** | **50 881** | **902 071** |
| **Acquisition cost 31/12/2011** | **803 352** | **457 089** | **106 745** | **1 367 186** |
| Additions | 267 853 | 12 964 | 2 255 | 283 071 |
| Reclassification | 200 926 | | | 200 926 |
| Acquisition cost 31/03/2012 | 1 272 131 | 470 053 | 109 000 | 1 851 183 |
| Accumulated depreciation and impairments 31/03/2012 | | 423 956 | 60 440 | 484 396 |
| **Book value 31/03/2012** | **1 272 131** | **46 096** | **48 560** | **1 366 786** |
| **Acquisition cost 31/12/2012** | **3 163 747** | **1 232 675** | **126 062** | **4 522 485** |
| Additions | 430 005 | 90 942 | 2 209 | 523 156 |
| Acquisition cost 31/03/2013 | 3 593 752 | 1 323 617 | 128 271 | 5 045 641 |
| Accumulated depreciation and impairments 31/03/2013 | 1 799 650 | 680 125 | 79 259 | 2 559 034 |
| **Book value 31/03/2013** | **1 794 102** | **643 493** | **49 012** | **2 486 607** |
| Depreciation Q1 2013 | | 24 739 | 5 079 | 29 818 |
| Depreciation 1/1 - 31/03/2013 | | 24 739 | 5 079 | 29 818 |
| Impairments in Q1 2013 | | | | |
| Impairments 1/1 - 31/03/2013 | | | | |

Capitalized exploration expenditures are classified as "Fields under development" when the field enteres into the development phase. Fields under development are classified as "Production facilities" from start of production. Production facilities, including wells, are depreciated in accordance with the Unit of Production Method. Office machinery, fixtures and fittings etc. are depreciated using the straight-line method over their useful life, i.e. 3-5 years. Removal and decommisioning costs for production facilities are included as "Production facilities".

| Intangible assets | Other intangible assets | | | | |
|---|---|---|---|---|---|
| | Licenses | Software | Total | Exploration expenditures | Goodwill |
| **Book value 31/12/11** | **900 072** | **5 654** | **905 726** | **2 387 360** | **525 870** |
| **Acquisition cost 31/12/2011** | **1 110 324** | **43 989** | **1 154 314** | **2 387 360** | **648 338** |
| Additions | | 308 | 308 | 291 558 | |
| Disposals /Expensed dry wells | 6 232 | | 6 232 | 353 160 | 3 768 |
| Reclassification | | | | -200 926 | |
| Acquisition cost 31/03/2012 | 1 104 092 | 44 297 | 1 148 390 | 2 124 832 | 644 570 |
| Accumulated depreciation and impairments | 210 446 | 39 205 | 249 651 | | 122 468 |
| **Book value 31/03/2012** | **893 647** | **5 092** | **898 739** | **2 124 832** | **522 102** |
| **Acquisition cost 31/12/2012** | **1 104 425** | **45 180** | **1 149 605** | **2 175 492** | **644 570** |
| Additions | | 219 | 219 | 235 788 | |
| Disposals /Expensed dry wells | | | | 163 563 | |
| Acquisition cost 31/03/2013 | 1 104 425 | 45 399 | 1 149 824 | 2 247 718 | 644 570 |
| Accumulated depreciation and impairments | 447 333 | 41 910 | 489 243 | | 257 019 |
| **Book value 31/03/2013** | **657 092** | **3 488** | **660 581** | **2 247 718** | **387 551** |
| Depreciation Q1 2013 | 4 550 | 629 | | | |
| Depreciation 1/1 - 31/03/2013 | 4 550 | 629 | | | |
| Impairments in Q1 2013 | | | | | |
| Impairments 1/1 - 31/03/2013 | | | | | |

| Reconciliation of depreciation in the income statement: | Q1 2013 | 01.01. - 31.03 2013 |
|---|---|---|
| Depreciation of tangible fixed assets | 29 818 | 29 818 |
| Depreciation of intangible assets | 5 180 | 5 179 |
| **Total depreciation in the income statement** | **34 997** | **34 997** |

Software is depreciated linearly over the software's lifetime, which is three years. Licences related to fields in production is depreciated using the Unit of Production method.

## Note 5 Payroll and other operating expenses

| | Q1 2013 | Q1 2012 |
|---|---|---|
| Gross payroll expenses | 107 527 | 95 814 |
| Share of payroll expenses classified as exploration, development or production expenses, and expenses invoiced to licences | -106 000 | -87 064 |
| **Net payroll expenses** | **1 527** | **8 750** |

| | Q1 2013 | Q1 2012 |
|---|---|---|
| Gross other operating expenses | 73 298 | 75 092 |
| Share of other operating expenses classified as exploration, development or production expenses, and expenses invoiced to licences | -54 090 | -51 478 |
| **Net other operating expenses** | **19 208** | **23 614** |

## Note 6 Financial items

| | Q1 2013 | Q1 2012 |
|---|---|---|
| **Interest income** | **7 202** | **17 913** |
| Return on financial investments | 488 | 763 |
| Currency gains | 20 114 | 5 288 |
| Change in value of derivatives | | 2 208 |
| **Total other financial income** | **20 602** | **8 259** |
| Interest expenses | 57 895 | 47 482 |
| Capitalized interest cost development projects | -54 439 | -12 987 |
| Amortized loan costs | 9 291 | 4 434 |
| **Total interest expenses** | **12 748** | **38 928** |
| Currency losses | 41 454 | 10 536 |
| Change in value of derivatives | 5 698 | |
| **Total other financial expenses** | **47 153** | **10 536** |
| **Net financial items** | **-32 097** | **-23 293** |

## Note 7 Taxes

| **Taxes for the period appear as follows:** | Q1 2013 | Q1 2012 |
|---|---|---|
| Calculated current year exploration tax refund | -261 139 | -421 609 |
| Change in deferred taxes | -2 093 | -94 296 |
| Reversal of tax item related to shorfall value of purchase price allocation (PPA), accounted as exploration expenses | | 22 000 |
| Prior period adjustments | 818 | -26 986 |
| Tax on excess-/shortfall values expensed in the period | | 4 861 |
| **Total taxes (+) / tax income (-)** | **-262 415** | **-516 030** |

| **Calculated tax receivables:** | **31.03.2013** | **31.03.2012** | **31.12.2012** |
|---|---|---|---|
| Calculated current year exploration tax refund | 261 139 | 421 609 | |
| Prior period adjustments | | | |
| **Total tax receivables** | **261 139** | **421 609** | |

| **Deferred taxes:** | **31.03.2013** | **31.03.2012** | **31.12.2012** |
|---|---|---|---|
| Deferred taxes 1.1. | 126 604 | 2 039 627 | 2 039 627 |
| Change in deferred taxes | -2 093 | -88 993 | -1 672 167 |
| Deferred tax related to prinsiple adjustment | | -1 312 | -5 331 |
| Deferred tax related to impairment and disposal of licenses | | -4 861 | -178 525 |
| Prior period adjustments | 602 | -16 284 | |
| Correction of deferred tax on excess values | | | -57 000 |
| **Total deferred taxes** | **125 112** | **1 928 177** | **126 604** |

A full tax calculation has been carried out in accordance with the accounting principles described in the annual report for 2012. The calculated exploration tax receivable as result of exploration activities in 2013 is recognised as a long-term item in the balance sheet. The tax refund for this item is expected to be paid in December 2014. The calculated exploration tax receivable as result of exploration activities in 2012 is recognised as a current asset in the balance sheet. The exploration tax refund for this item is expected to be paid in December 2013.

## Note 8 Other short-term receivables

| | 31.03.2013 | 31.03.2012 | 31.12.2012 |
|---|---|---|---|
| Pre-payments, including rigs | 33 648 | 42 711 | 33 648 |
| VAT receivable | 21 289 | 52 435 | 21 289 |
| Underlift/ overlift (-) | 23 318 | -8 687 | 24 288 |
| Other receivables, including operator licences | 259 465 | 261 057 | 263 341 |
| Pre-payments, Transocean Barents | | 66 857 | |
| **Total other short-term receivables** | **337 720** | **414 373** | **342 566** |

## Note 9 Long term receivables

| | 31.03.2013 | 31.03.2012 | 31.12.2012 |
|---|---|---|---|
| Receivables related to deferred volum at Atla | 67 240 | | 31 995 |
| **Total long term receivables** | **67 240** | | **31 995** |

The physical production volumes from Atla were higher than the commercial production volumes. This was caused by the high pressure from the Atla-field which temporarily has stalled the production from the neighbouring field Skirne. This is expected to continue through 2013 and into 2014. Income is recognised based on physical production volumes measured at market value. This deferred compensation is recorded as a long term receivable.

## Note 10 Cash and cash equivalents

The item 'Cash and cash equivalents' consists of bank accounts and short-term investments that constitute parts of the company's transaction liquidity.

| **Breakdown of cash and cash equivalents:** | 31.03.2013 | 31.03.2012 | 31.12.2012 |
|---|---|---|---|
| Cash | 5 | 5 | 5 |
| Bank deposits | 725 104 | 880 925 | 1 140 745 |
| Restricted funds (tax withholdings) | 10 597 | 8 151 | 13 432 |
| **Short-term placements** | **735 706** | **889 081** | **1 154 181** |
| Unused exploration facility loan | 435 525 | 712 337 | 587 759 |
| Unused revolving credit facility | 1 401 120 | | 1 383 498 |

## Note 11 Share capital

| | 31.03.2013 | 31.03.2012 | 31.12.2012 |
|---|---|---|---|
| Share capital | 140 707 | 127 916 | 140 707 |
| Total number of shares (in 1.000) | 140 707 | 127 916 | 140 707 |
| Nominal value per share in NOK | 1.00 | 1.00 | 1.00 |

## Note 12 Derivatives

| | 31.03.2013 | 31.03.2012 | 31.12.2012 |
|---|---|---|---|
| Unrealized losses interest rate swaps | 48 693 | | 45 971 |
| **Total derivatives** | **48 693** | | **45 971** |

The company has entered into three interest rate swaps. The purpose is to swap floating rate loans to fixed rate. These rate swaps are market to market and recognized to the Statement of income.

## Note 13 Accounts receivables

| | 31.03.2013 | 31.03.2012 | 31.12.2012 |
|---|---|---|---|
| Receivables related to sale of oil and gas | 15 399 | 83 297 | 23 211 |
| Invoicing related to rigs etc. | 70 542 | 71 934 | 78 603 |
| Unrealized exchange rate | 511 | -310 | 25 |
| **Total account receivable** | **86 452** | **154 921** | **101 839** |

## Note 14 Short-term loans

| | 31.03.2013 | 31.03.2012 | 31.12.2012 |
|---|---|---|---|
| Exploration facility | 1 000 000 | 1 000 000 | 600 000 |
| Up front fees to be amortized | -30 181 | -100 632 | -32 925 |
| **Total short-term loans** | **969 819** | **899 368** | **567 075** |

The company renewed in 2012 the exploration facility of NOK 3,500 million, with a group of banks. The current facility was established in December 2012 and the company can draw on the facility until 31 December 2015 with a final date for repayment in December 2016. The maximum utilization including interest is limited to 95 percent of tax refund related to exploration expenses.

The interest rate is three months' NIBOR plus a margin of 1.75 percent, with a utilization fee of 0.25 percent for unused credit up to NOK 2,750 million and 0.5 percent if the utilized credit exceeds NOK 2,750 million. In addition a commitment fee of 0.7 percent is also paid on unused credit. Up-front fees amounted to NOK 33 million.

For information about the unused part of the credit facility for exploration purposes, see Note 10 - "Cash and cash equivalents".

## Note 15 Other current liabilities

| | 31.03.2013 | 31.03.2012 | 31.12.2012 |
|---|---|---|---|
| Current liabilities related to overcall in licences | 31 551 | 136 945 | 113 072 |
| Share of other current liabilities in licences | 503 576 | 378 919 | 519 439 |
| Other current liabilities | 184 556 | 144 625 | 220 211 |
| **Total other current liabilities** | **719 684** | **660 489** | **852 722** |

## Note 16 Bond

| | 31.03.2013 | 31.03.2012 | 31.12.2012 |
|---|---|---|---|
| Principal, bond Norsk Tillitsmann | 600 000 | 600 000 | 600 000 |
| Up-front fees to be amortized | -10 061 | -13 667 | -10 922 |
| **Total bond** | **589 939** | **586 333** | **589 078** |

The loan runs from 28 Januar 2011 to 28 January 2016 and carries an interest rate of 3 month NIBOR + 6.75 percent. The principal falls due on 28 January 2016 and interest is paid on a quarterly basis. The loan is unsecured.

## Note 17 Other interest-bearing debt

| | 31.03.2013 | 31.03.2012 | 31.12.2012 |
|---|---|---|---|
| Revolving credit facility | 1 511 680 | | 1 399 702 |
| Up-front fees to be amortized | -62 549 | | -68 235 |
| Unrealized currency | 3 904 | | -31 734 |
| **Total other interest-bearing debt** | **1 453 035** | | **1 299 733** |

The company has an agreement of a revolving credit facility of USD 500 million. The revolving credit facility can be increased with USD 100 million on certain future conditions.

The interest rate on the revolving credit is 3 months NIBOR/LIBOR pluss a margin of 3.25 percent, with a utilization fee of 0.5 percent for unused credit up to USD 375 million and 0,75 percent if the utilized credit exceeds USD 375 million. In addition commitment fee of 1.30 percent is also paid on unused credit. Establishment fee for the facility was NOK 85.3 million.

## Note 18 Provision for abandonment liabilities

| | 31.03.2013 | 31.03.2012 | 31.12.2012 |
|---|---|---|---|
| Provisions as of 1 January | 798 057 | 285 201 | 285 201 |
| Incurred cost removal | -2 056 | -62 | -677 |
| Accreation expense - present value calculation | 9 924 | 4 207 | 17 519 |
| Change in estimates and incurred liabilities on new fields | 61 970 | 7 182 | 496 015 |
| **Total provision for abandonment liabilities** | **867 895** | **296 528** | **798 057** |

The company's removal and decommissioning liabilities relate to the fields Varg, Enoch, Glitne, Atla, Jette and Jotun. Time of removal is expected to come in 2014 for Glitne, and 2018 for Jotun, Enoch, Jette, Varg and Atla.

The estimate is based on executing a concept for removal in accordance with the Petroleum Activities Act and international regulations and guidelines.

## Note 19 Uncertain commitments

During the second quarter 2012, the company announced that it had received a notice of reassessment from the Norwegian Oil Taxation Office (OTO) in respect of 2009 and 2010. At the end of the third quarter 2012, the company responded to the notice of reassessment by submitting detailed comments.

During the normal course of its business, the company will be involved in disputes. The company provides accruals in its financial statements for probable liabilities related to litigation and claims based on the company's best judgement. Det norske does not expect that the financial position, results of operations or cash flows will be materially affected by the resolution of these disputes.

## Note 20 Investments in jointly controlled assets

Partner-operated:

| Licence | 31.03.2013 | 31.12.2012 |
|---|---|---|
| PL 029B | 20,0 % | 20,0 % |
| PL 035 | 25,0 % | 25,0 % |
| PL 035B | 15,0 % | 15,0 % |
| PL 035C | 25,0 % | 25,0 % |
| PL 038 | 5,0 % | 5,0 % |
| PL 038D | 30,0 % | 30,0 % |
| PL 048B | 10,0 % | 10,0 % |
| PL 048D | 10,0 % | 10,0 % |
| PL 102C | 10,0 % | 10,0 % |
| PL 102D | 10,0 % | 10,0 % |
| PL 265 | 20,0 % | 20,0 % |
| PL 272 | 25,0 % | 25,0 % |
| PL 332 | 40,0 % | 40,0 % |
| PL 362 | 15,0 % | 15,0 % |
| PL 438 | 10,0 % | 10,0 % |
| PL 440S | 10,0 % | 10,0 % |
| PL 442 | 20,0 % | 20,0 % |
| PL 453S | 25,0 % | 25,0 % |
| PL 492*** | 40,0 % | 50,0 % |
| PL 494**** | 0,0 % | 30,0 % |
| PL 494B**** | 0,0 % | 30,0 % |
| PL 494C**** | 0,0 % | 30,0 % |
| PL 502 | 22,2 % | 22,2 % |
| PL 522 | 10,0 % | 10,0 % |
| PL 531 | 10,0 % | 10,0 % |
| PL 533 | 20,0 % | 20,0 % |
| PL 535 | 20,0 % | 20,0 % |
| PL 550 | 20,0 % | 20,0 % |
| PL 551 | 20,0 % | 20,0 % |
| PL 554 | 20,0 % | 20,0 % |
| PL 554B | 20,0 % | 20,0 % |
| PL 558 | 20,0 % | 20,0 % |
| PL 561* | 0,0 % | 20,0 % |
| PL 563 | 30,0 % | 30,0 % |
| PL 567 | 40,0 % | 40,0 % |
| PL 568 | 20,0 % | 20,0 % |
| PL 571 | 40,0 % | 40,0 % |
| PL 613 | 35,0 % | 35,0 % |
| PL 619 | 30,0 % | 30,0 % |
| PL 627 | 20,0 % | 20,0 % |
| PL 652* | 0,0 % | 20,0 % |
| PL 667** | 30,0 % | 0,0 % |
| PL 672** | 25,0 % | 0,0 % |
| PL 676S** | 20,0 % | 0,0 % |
| PL 678S** | 25,0 % | 0,0 % |
| PL 681** | 16,0 % | 0,0 % |
| Number | 41 | 41 |

Operatorships:

| Licence | 31.03.2013 | 31.12.2012 |
|---|---|---|
| PL 001B | 35,0 % | 35,0 % |
| PL 027D | 60,0 % | 60,0 % |
| PL 028B | 35,0 % | 35,0 % |
| PL 103B | 70,0 % | 70,0 % |
| PL 169C | 50,0 % | 50,0 % |
| PL 242 | 35,0 % | 35,0 % |
| PL 337* | 0,0 % | 45,0 % |
| PL 356* | 0,0 % | 50,0 % |
| PL 364 | 50,0 % | 50,0 % |
| PL 414 | 40,0 % | 40,0 % |
| PL 414B | 40,0 % | 40,0 % |
| PL 450 | 60,0 % | 60,0 % |
| PL 460 | 100,0 % | 100,0 % |
| PL 482* | 0,0 % | 65,0 % |
| PL 494**** | 30,0 % | 0,0 % |
| PL 494B**** | 30,0 % | 0,0 % |
| PL 494C**** | 30,0 % | 0,0 % |
| PL 497 | 35,0 % | 35,0 % |
| PL 497B | 35,0 % | 35,0 % |
| PL 504 | 29,3 % | 29,3 % |
| PL 504BS | 58,5 % | 58,5 % |
| PL 512 | 30,0 % | 30,0 % |
| PL 542 | 60,0 % | 60,0 % |
| PL 542B** | 60,0 % | 0,0 % |
| PL 549S | 35,0 % | 35,0 % |
| PL 553 | 40,0 % | 40,0 % |
| PL 573S | 35,0 % | 35,0 % |
| PL 593* | 0,0 % | 60,0 % |
| PL 626 | 50,0 % | 50,0 % |
| PL 659 | 30,0 % | 30,0 % |
| PL 663 | 30,0 % | 0,0 % |
| PL 677 | 60,0 % | 0,0 % |
| Number | 28 | 26 |

* Relinquised licenses or Det norske has withdrawn from the license.

** Interest awarded in APA-round (Application in Predefined Areas) in 2012. Offers were announced in 2013.

*** Aqcuired/changed through license transaction

**** Det norske previously partner, now operator.

## Note 21 Results from previous interim reports

| | 2013 | 2012 | | | | 2011 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| Total operating revenues | 80 339 | 116 797 | 49 014 | 69 603 | 97 031 | 92 384 | 81 843 | 96 293 | 101 586 |
| Exploration expenses | 233 738 | 194 924 | 402 635 | 417 140 | 594 616 | 105 329 | 119 927 | 177 791 | 609 143 |
| Production costs | 41 512 | 74 027 | 45 515 | 46 154 | 45 266 | 42 621 | 42 894 | 52 336 | 44 037 |
| Payroll and payroll-related expenses | 1 527 | 267 | 1 280 | 703 | 8 750 | 9 061 | 5 905 | 10 133 | 6 634 |
| Depreciation | 34 997 | 56 505 | 15 056 | 19 780 | 20 346 | 21 532 | 17 044 | 20 618 | 19 324 |
| Impairments | | 127 155 | 1 880 953 | 140 669 | 875 | 127 117 | | 28 045 | 42 511 |
| Other operating expenses | 19 208 | 21 995 | 21 140 | 16 050 | 23 614 | 12 554 | 14 785 | 15 222 | 18 210 |
| **Total operating expenses** | **330 983** | **474 873** | **2 366 579** | **640 497** | **693 467** | **318 214** | **200 555** | **304 146** | **739 859** |
| **Operating profit/loss** | **-250 644** | **-358 076** | **-2 317 565** | **-570 894** | **-596 436** | **-225 830** | **-118 712** | **-207 853** | **-638 273** |
| Net financial items | -32 097 | -13 763 | -45 784 | -23 065 | -23 293 | -41 429 | -36 239 | -51 758 | -70 784 |
| **Profit/loss before taxes** | **-282 741** | **-371 839** | **-2 363 349** | **-593 959** | **-619 728** | **-267 259** | **-154 951** | **-259 611** | **-709 057** |
| Taxes (+)/tax income (-) | -262 415 | -324 575 | -1 774 462 | -376 558 | -516 030 | -141 846 | -114 957 | -217 450 | -457 354 |
| **Net profit/loss** | **-20 326** | **-47 264** | **-588 887** | **-217 401** | **-103 698** | **-125 413** | **-39 993** | **-42 161** | **-251 703** |

www.detnor.no