



# Presentasjon 3. kvartal 2012

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# Høydepunkter tredje kvartal 2012

## ■ Leting

- Stort oljefunn på Geitungen
- Oljefunn på Garantiana
- Ikke-kommersielt gassfunn på Salina
- Tørre letebrønner på Ulvetanna og Geite

## ■ Utbygging og produksjon

- Atla i drift fra oktober
- Ivar Aasen – konsekvensutredning levert
- Jette – boring av to produksjonsbrønner
- Avvikling av Glitne i 2. kvartal 2013, etter produksjon av 56 mill. fat o.e.

## ■ Økonomi

- Netto resultat -589 MNOK
- Jette – nettoeffekt etter skatt på 477 MNOK



Atla – i drift på Heimdal

# Stort funn på Geitungen

- Et stort selvstendig funn
- Anslått volum mellom 140 til 270 millioner fat o.e
- Betydelig oljekolonne på 35 meter
- Sandavsetning på grunnfjellshøyden



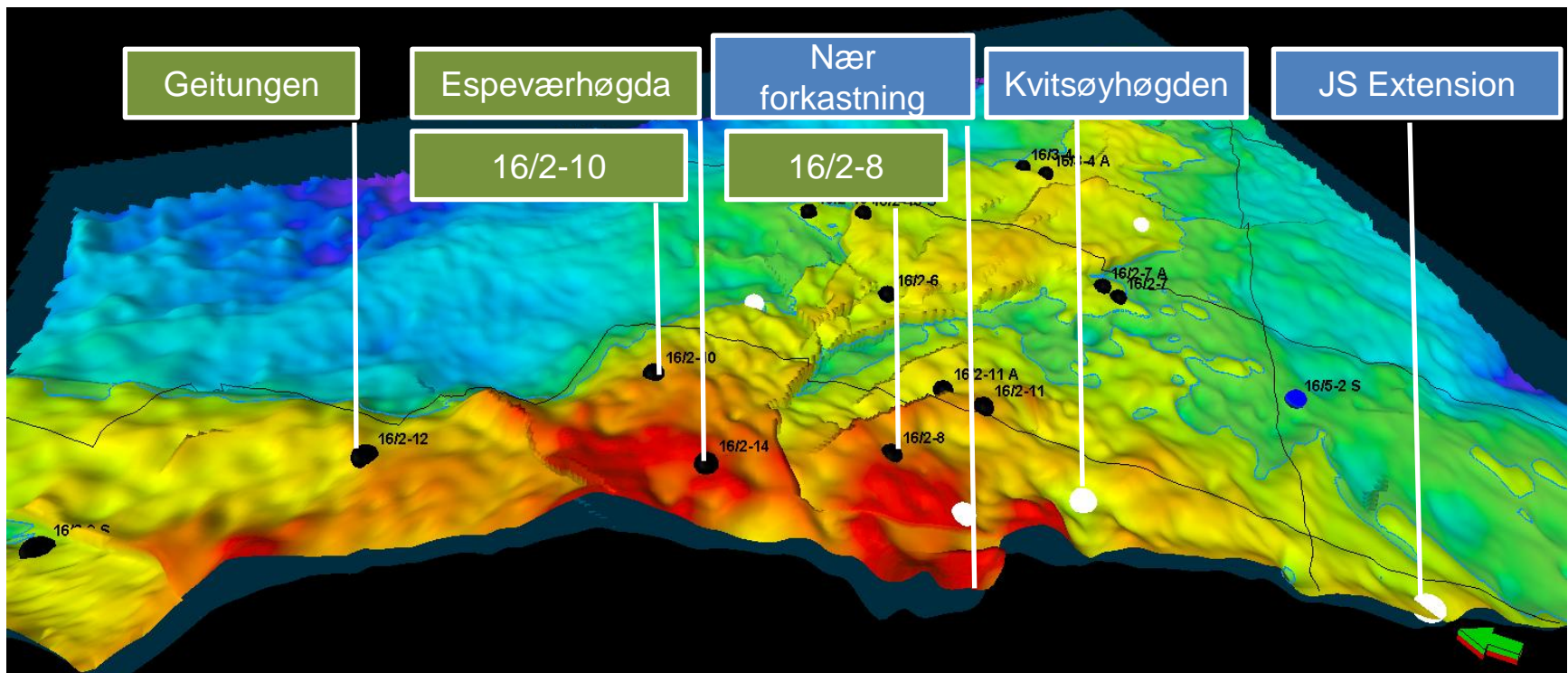
Jotun 150 mill. fat o.e.



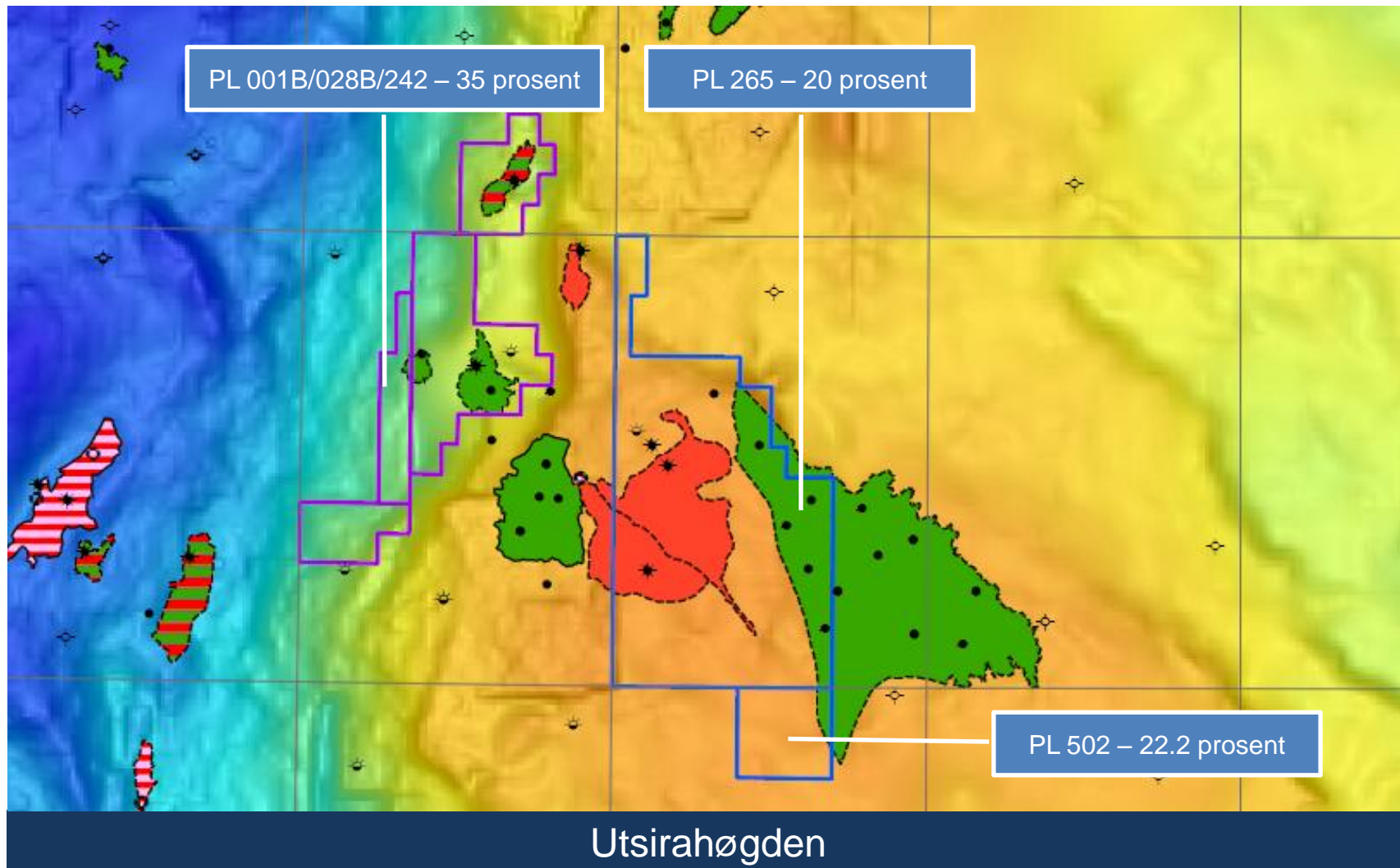
Statfjord Nord - 270 mill. fat o.e

# Johan Sverdrup og Geitungen

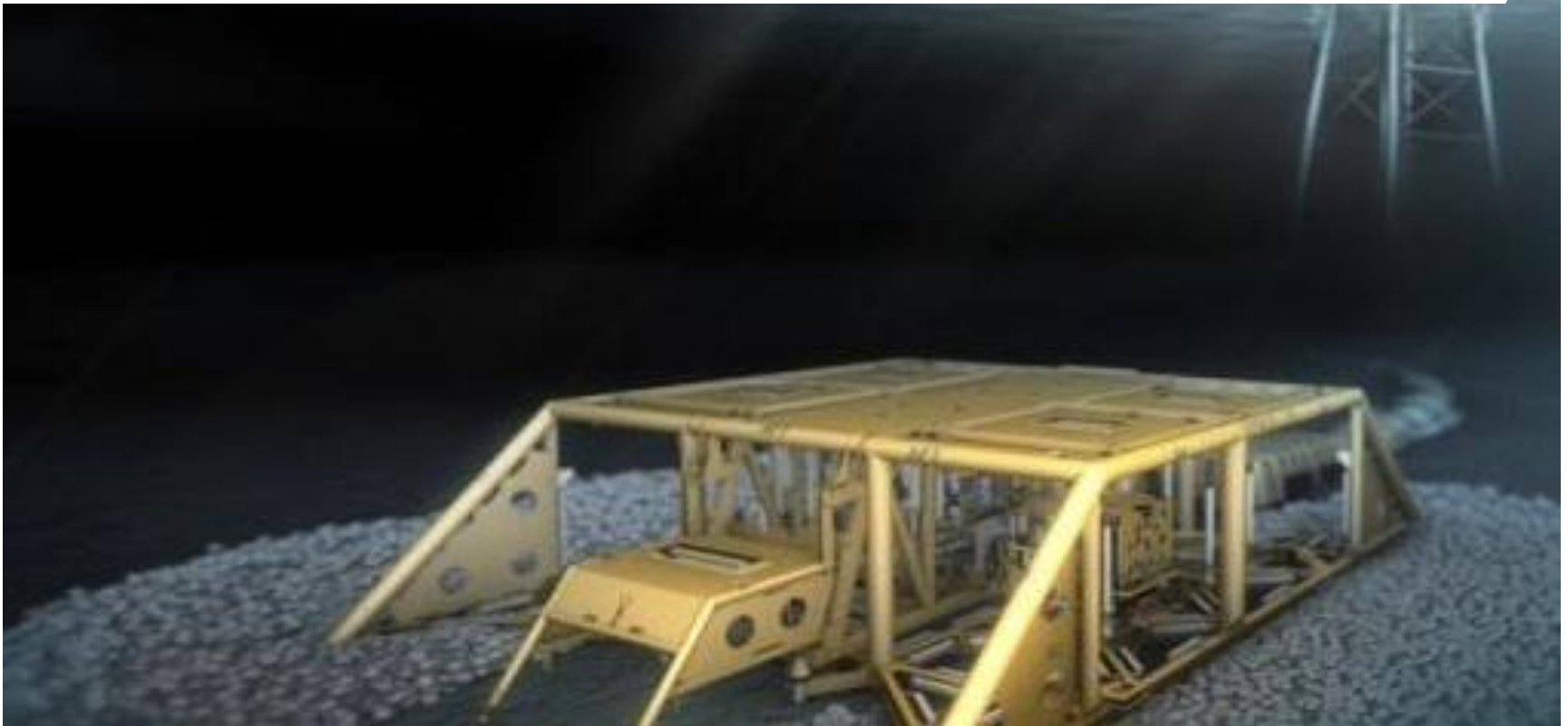
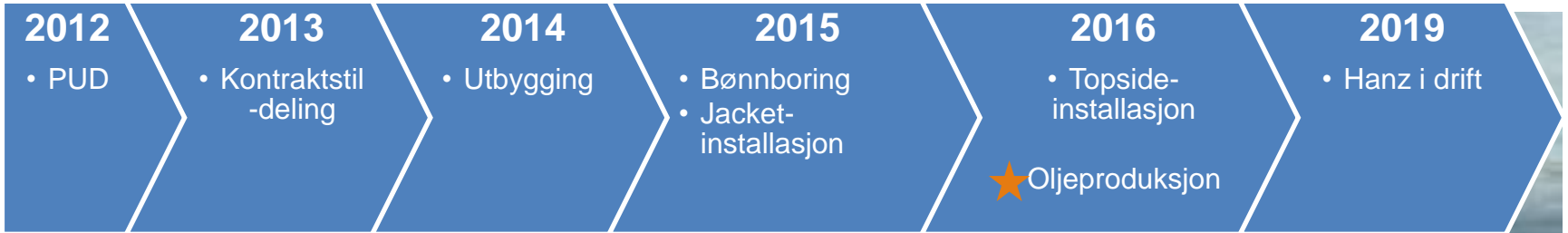
- Brønndata bekrefter sammenheng mellom Geitungen og Johan Sverdrup
- Tre brønner, 16/2-8, 10 og 12, med solide oljekolonner av god kvalitet
- Avgrensingsprogrammet inkluderer to brønner til i PL 265 og en i PL 502
- Avgrensingsbrønnen på Espeværhøgda har påvist kjerneprøver med olje



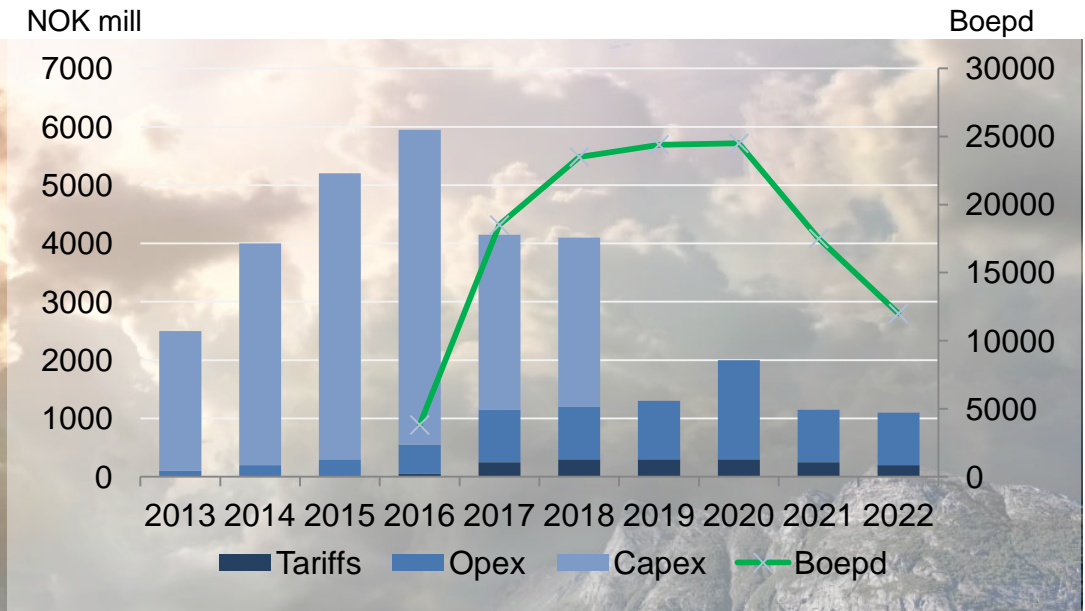
# Det norskes posisjon på Utsirahøgden



# Ivar Aasen – i rute for PUD



# Ivar Aasen

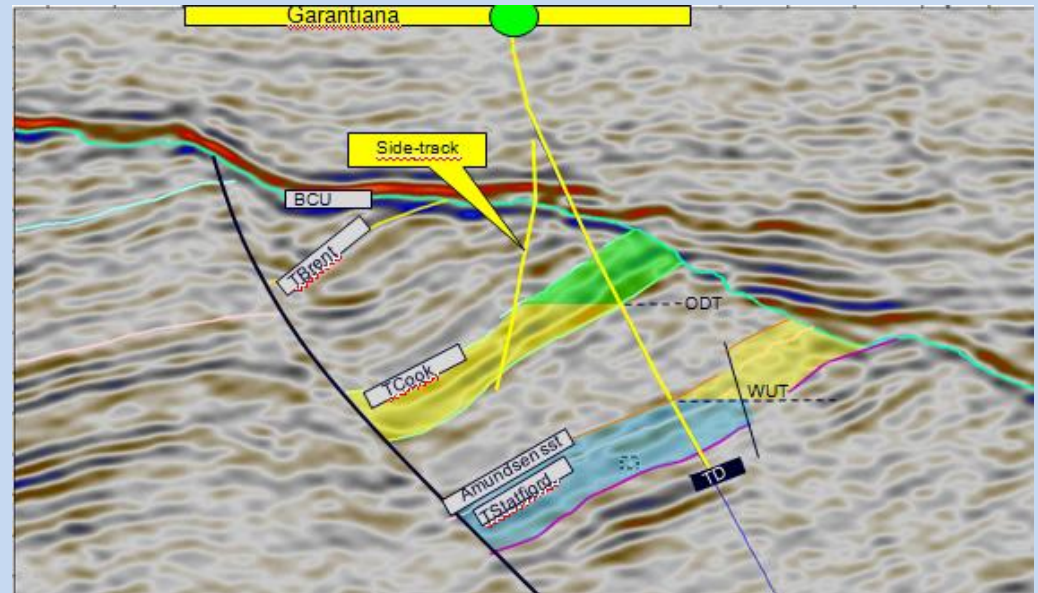




# Oljefunnet på Garantiana

- Oljefunn i reservoar av god kvalitet i Cookformasjonen
- Borehullstesting, gjennom en 28/64 tommer ventil, estimerer 4050 fat o.e. per dag
- Sidestegsbrønn bores for å finne olje-vannkontakten
- Volum avhenger av videre analyser av funnet

## Garantiana (PL 554) – Nordsjøen

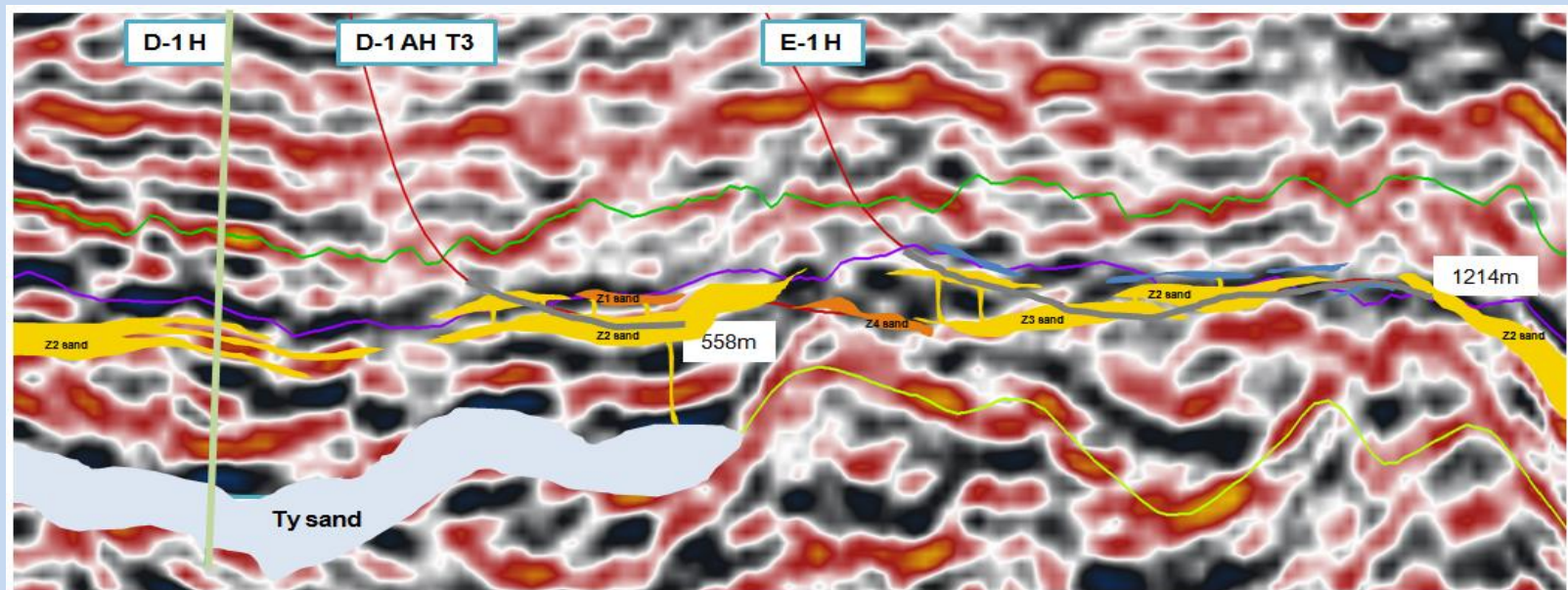


Total (operatør)	40%
<b>Det norske</b>	<b>20%</b>
Bridge Energy	20%
Svenska Petroleum	20%

# Jette – revidert plan gjennomført

- To produksjonsbrønner med 600 og 1200 meters sandskjermer installert
- Begge juletrær installert
- Første olje forventet i mars 2013
- Forventet brutto produksjon på 5 – 9 mill.fat o.e. fra sør segmentet (gj.snittlig 6.4 millioner fat o.e.)
- Hittil brutto utbyggingskostnad på 2,3 milliarder NOK, total utbyggingskostnad estimert til 3,6 milliarder NOK

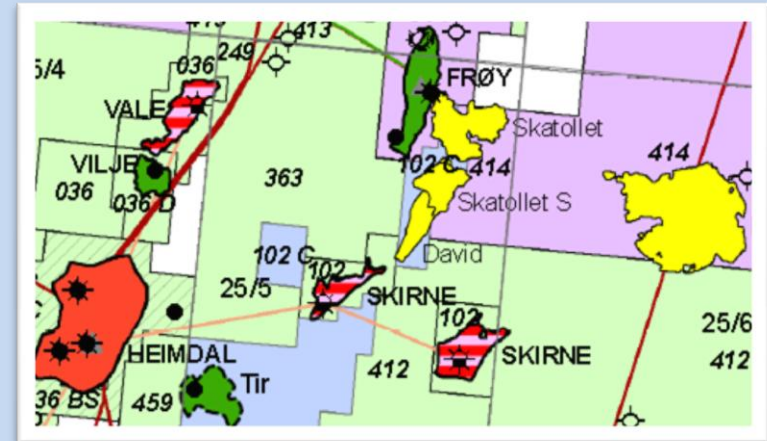
## Produksjonsbrønner Jette



# Atla – solide produksjonstall

- Produksjonsstart i oktober
- God initial produksjon med høyt kondensatinnhold
- Rettighetshavere
  - Det norske 10 prosent
  - Total (Op) 40 prosent
  - Petoro 30 prosent
  - Centrica 20 prosent

## Atla utviklet via Skirne



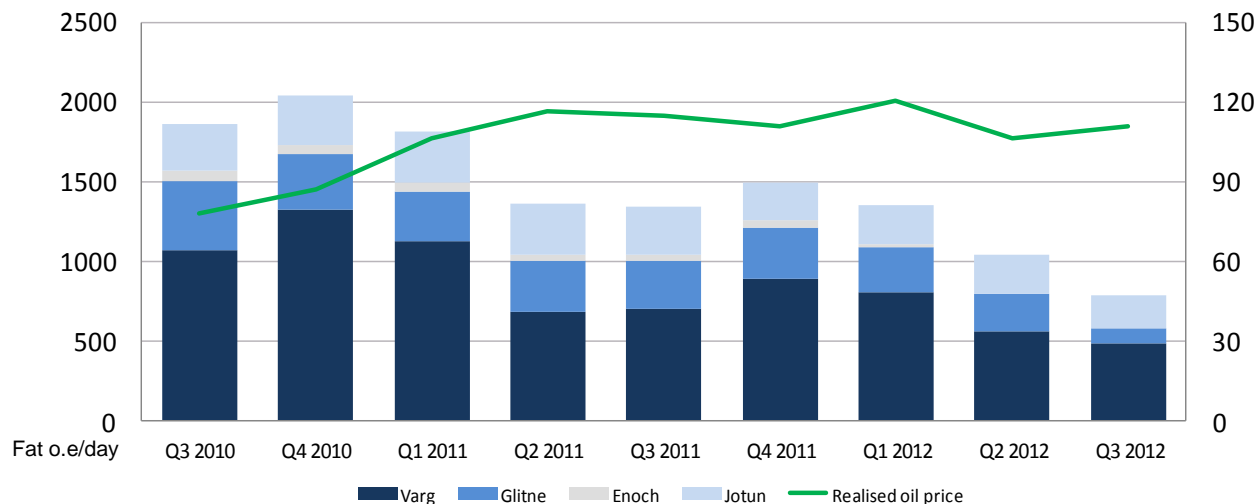


Økonomi

# Produksjon og kostnadsutvikling

Produksjon (fat o.e./dag - venstre) – Pris (USD/fat - høyre)

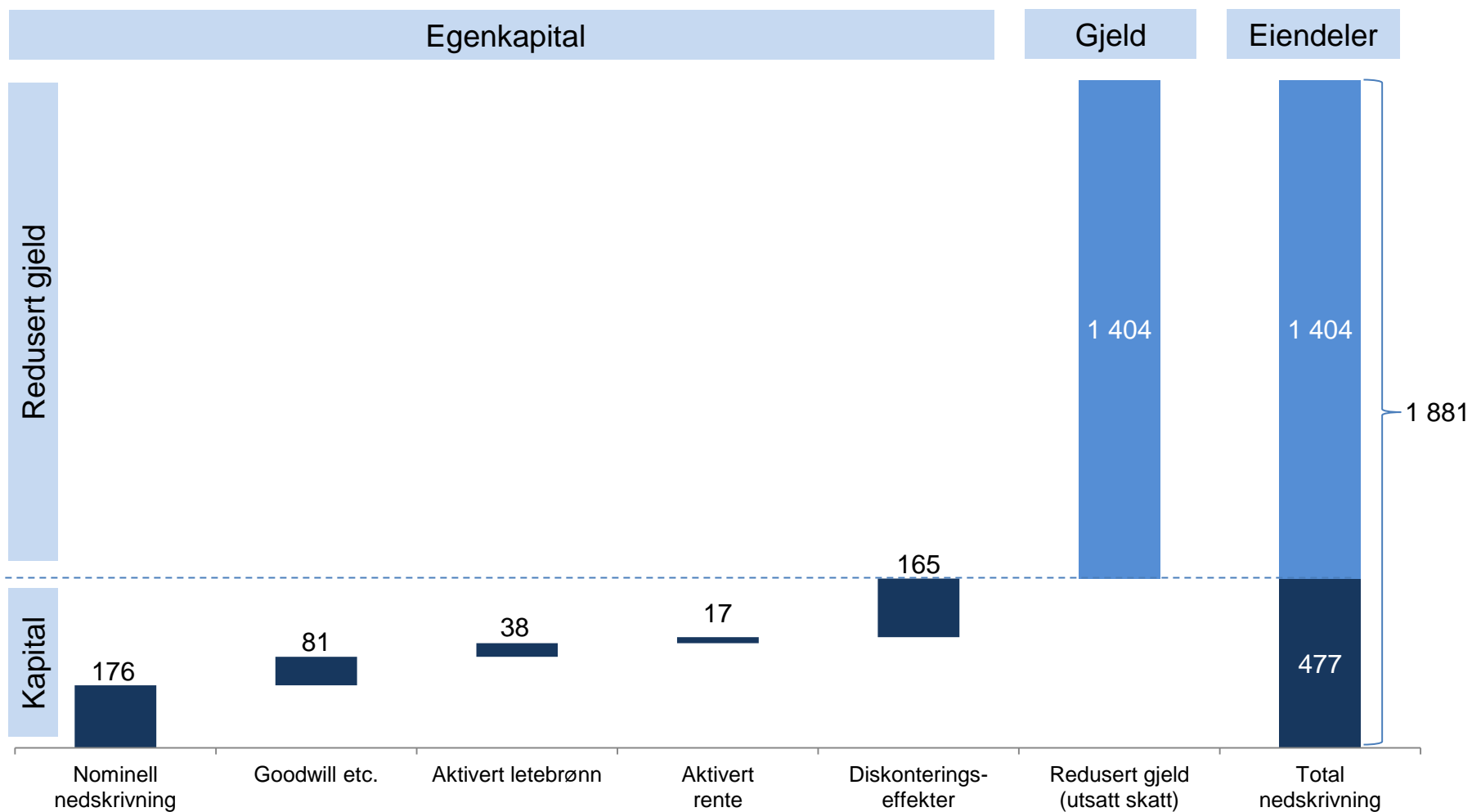
Produserende felt



Varg	5%
Jotun Unit	7%
Glitne	10%
Enoch	2%

Resultatmargin	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Kommentar
Oljeinntekter USD/fat o.e.	114.5	110.8	120.5	106.5	110.8	Basert på løftede volum
Tredjeparts tariffinntekt USD/fat o.e.	5.7	7.2	5.6	9.2	13.0	Basert på produserte volum
Driftskostnader USD/fat o.e.	63.5	53.2	62.3	83.5	106.2	Basert på produserte volum
Drift KS USD/fat o.e.	56.7	64.8	63.7	32.1	17.6	
Drift KS (MNOK)	36.2	46.6	50.2	22.0	2.0	

# Nedskrivning på Jette



# Resultatregnskap

Resultatregnskap (MNOK)	Q3 2012	Q3 2011	Q2 2012
Inntekter	49	82	70
Produksjonskostnader, G&A	46	43	46
<b>EBITDAX</b>	<b>3</b>	<b>39</b>	<b>24</b>
Letekostnader	403	120	417
Nedskrivning	15	17	20
Avskrivning	1 881	-	141
Andre driftskostnader	22	21	17
<b>Driftresultat (EBIT)</b>	<b>-2 318</b>	<b>-119</b>	<b>-571</b>
Netto finansposter	-46	-36	-23
<b>Resultat før skatt</b>	<b>-2 363</b>	<b>-155</b>	<b>-594</b>
Skatteinntekt	1 775	115	377
<b>Resultat etter skatt</b>	<b>-589</b>	<b>-40</b>	<b>-217</b>

# Balanse

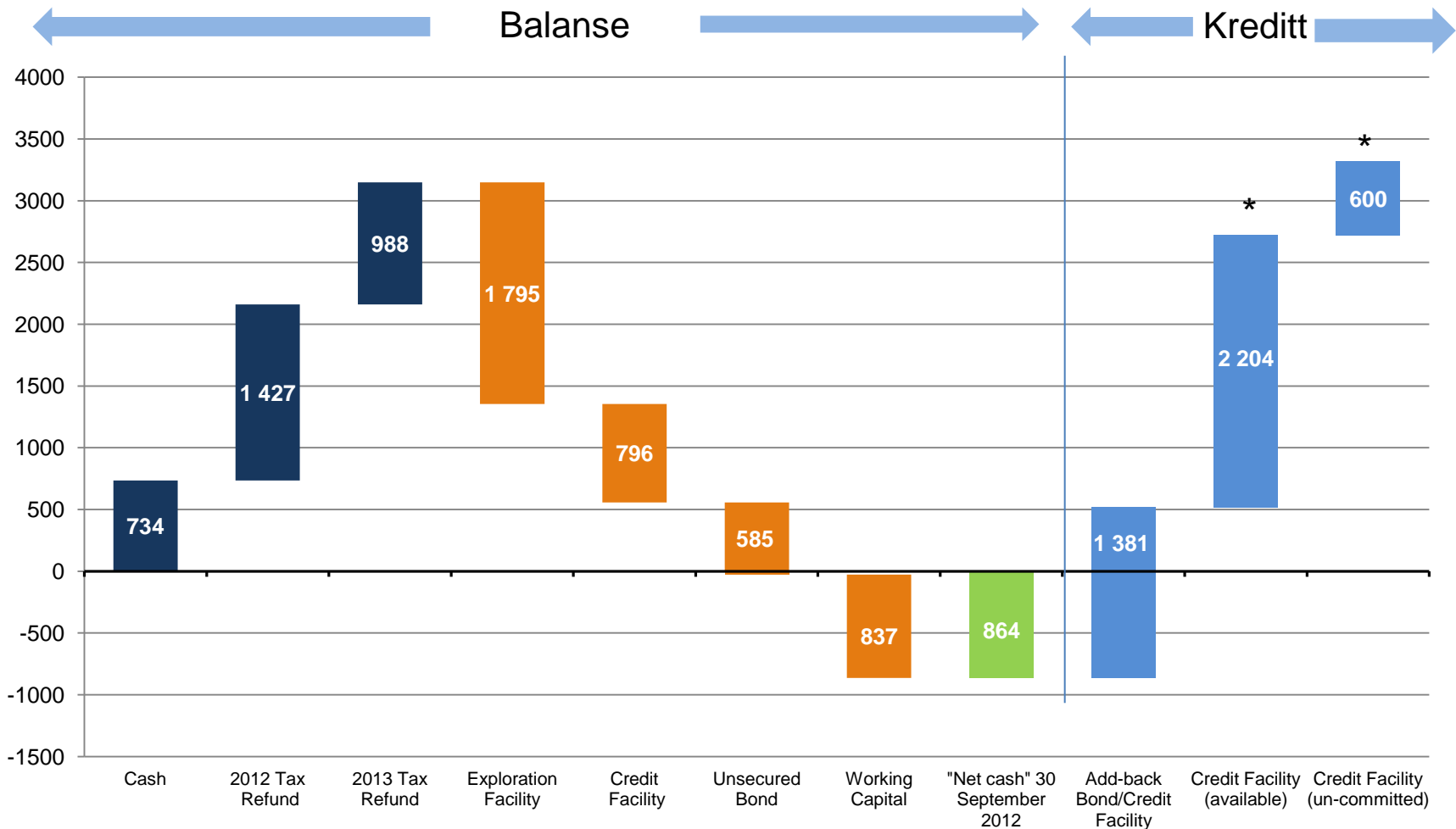
Eiendeler (MNOK)	30.09.12	30.09.11	30.06.12
Kapitaliserte leteknostnader	3 061	4 061	3 112
Anleggsmidler	1 078	533	2 267
Estimert skattefordring (langsiktig)	988	1 236	560
Fordringer og andre aktiva	940	511	553
Estimert skatteinntekt (kortsiktig)	1 427	2 378	1 421
Likvide midler	734	837	1 115
<b>Totale eiendeler</b>	<b>8 228</b>	<b>9 556</b>	<b>9 028</b>

Egenkapital og gjeld (MNOK)	30.09.12	30.09.11	30.06.12
Egenkapital	2 767	3 308	3 355
Utsatt skatt	140	2 104	1 589
Avsetting for forpliktelser	491	325	419
Obligasjonslån	585	905	585
Kredittfasilitet	796	-	220
Lettefasilitet	1 795	2 174	1 590
Kreditorer og annen kortsiktig gjeld	1 654	740	1 270
<b>Sum egenkapital og gjeld</b>	<b>8 228</b>	<b>9 556</b>	<b>9 028</b>



# Netto kontanter og likviditet

Netto kontanter og likviditetsposisjoner per 30. september 2012 (MNOK)





Leting

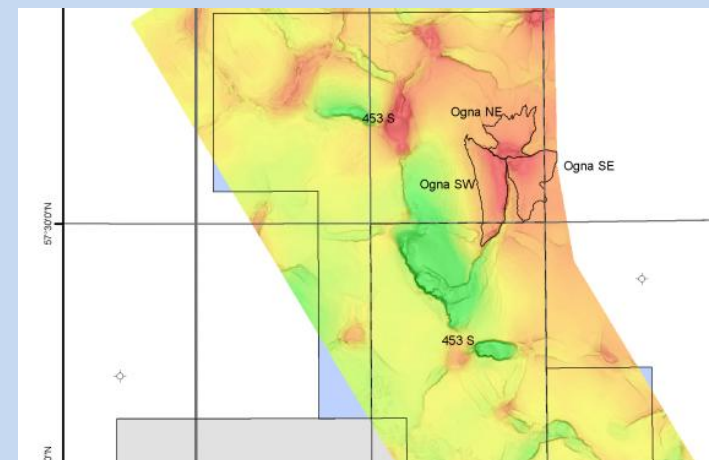
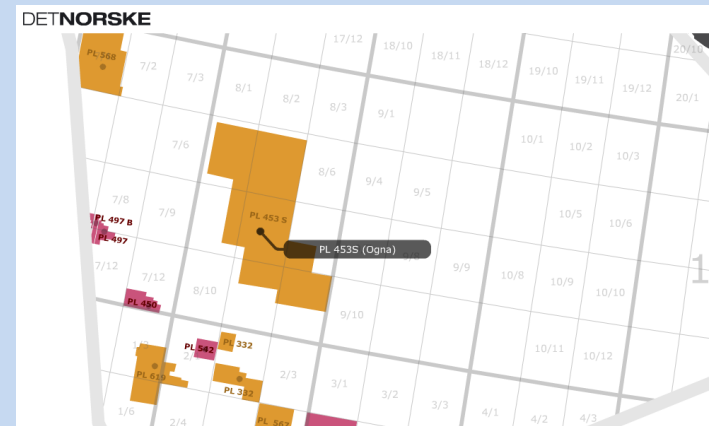
# Boreprogram 2013

PL	Prospekt	Netto %	Start	Brutto m. fat o.e.	Operatør	Rigg
265	JS Kvitsøyhøgden	20	4Q12	Avgrensing	Statoil	O. Vanguard
502	JS Extension	20	4Q12		Statoil	O. Vanguard
453S	Ogna	25	1Q13	20-190	Lundin	M.Guardian
531	Darwin	10	1Q13	70-750	Repsol	T. Barents
265	JS Basement fault	20		Avgrensing	Statoil	Tba
535	Norvarg	20	2Q13	Avgrensing	Total	Leiv Eriksson
551	Mantra/Kuro	20	3Q13	35-750	Spring	T. Barents
494	Hercules	30	3Q13	60-375	Det norske	M. Giant
659	Caurus	30	4Q13	155-375	Det norske	T. Barents
558	Terne	20	4Q13	15-150	E.ON	B. Dolphin

# Ogna (PL 453S) - Ietebrønn

- Prospekt: strukturell lukning
- Brutto uriskede ressurser: 20-190 millioner fat o.e.
- Vanddybde 65 meter
- Primær risiko:
  - Tilstedeværelse og migrasjon av moden kildebergart
- Hovedreservoar
  - Midtjura sandstein
- Det norske
  - Lundin Petroleum (Op) 35 prosent
  - Noreco 25 prosent
  - VNG Norge 15 prosent

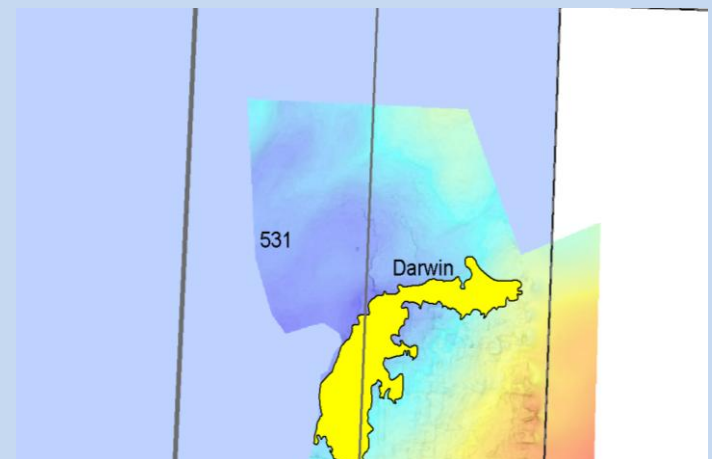
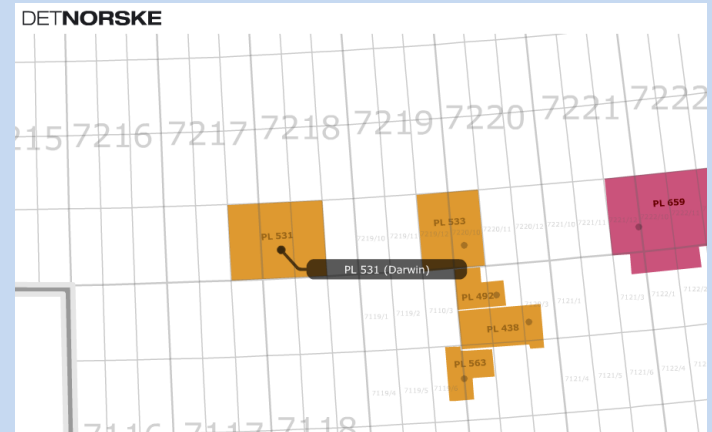
## Ogna (PL 453S) - Nordsjøen



# Darwin (PL 531) - letebrønn

- Prospekt: strukturell strategifisk
- Brutto uriskede ressurser: 70-750 millioner fat o.e.
- Vanddybde 300 meter
- Primærrisiko: reservoarets tilstedeværelse
- Hovedreservoar
  - Tertiær/kritt sandstein
- Det norske 10 prosent
  - Repsol (Op) 20 prosent
  - Talisman 25 prosent
  - Concedo 20 prosent
  - RWE Dea 15 prosent
  - Marathon 10 prosent

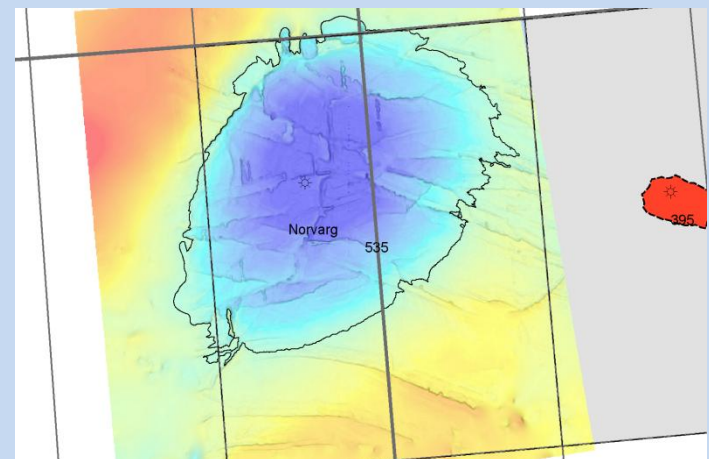
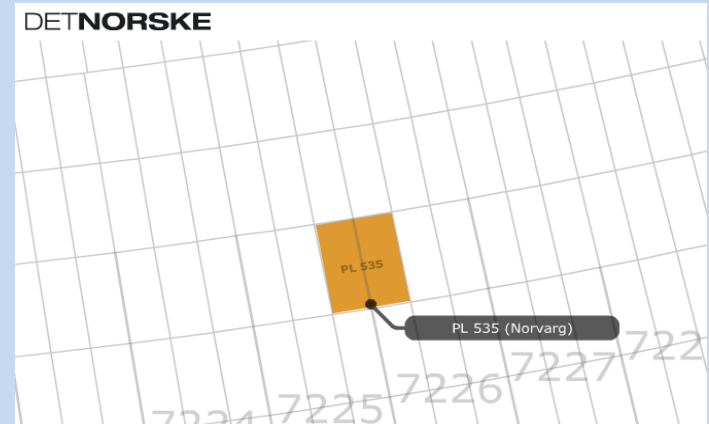
## Darwin (PL 531) – Barentshavet



# Norvarg (PL 535)- Avgrensingsbrønn

- Geografisk område: Bjarmeland plattform
- Prospekttype: strukturell
- Gassfunn
- Vanddybde 340 meter
- Primærrisiko: reservoarets kvalitet
- Hovedreservoar: trias sandstein
- Det norske            20 prosent
  - Total (Op)            40 prosent
  - North Energy       20 prosent
  - Valiant                13 prosent
  - Rocksource          7 prosent

## Norvarg (PL 535) - Barentshavet





Utsikter

# Utsikter

- Leting
  - Betydelig øking av ressursene fra funnene på Geitungen og Garantiana
  - Seks avgjørende letebrønner skal bores de neste 12 mnd
  
- Johan Sverdrup
  - Nye leteprøver viser et enda mer lovende funn
  
- Ivar Aasen
  - Framdrift som planlagt med ferdigstillelse av PUD i løpet av 2012
  
- Økonomi
  - Nye forpliktende letefasiliteter på 3 500 MNOK er inngått
  
- Administrerende direktør Erik Haugane fratrer i løpet av 2013
  - Styret i gang med prosessen med å finne en erstatter





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