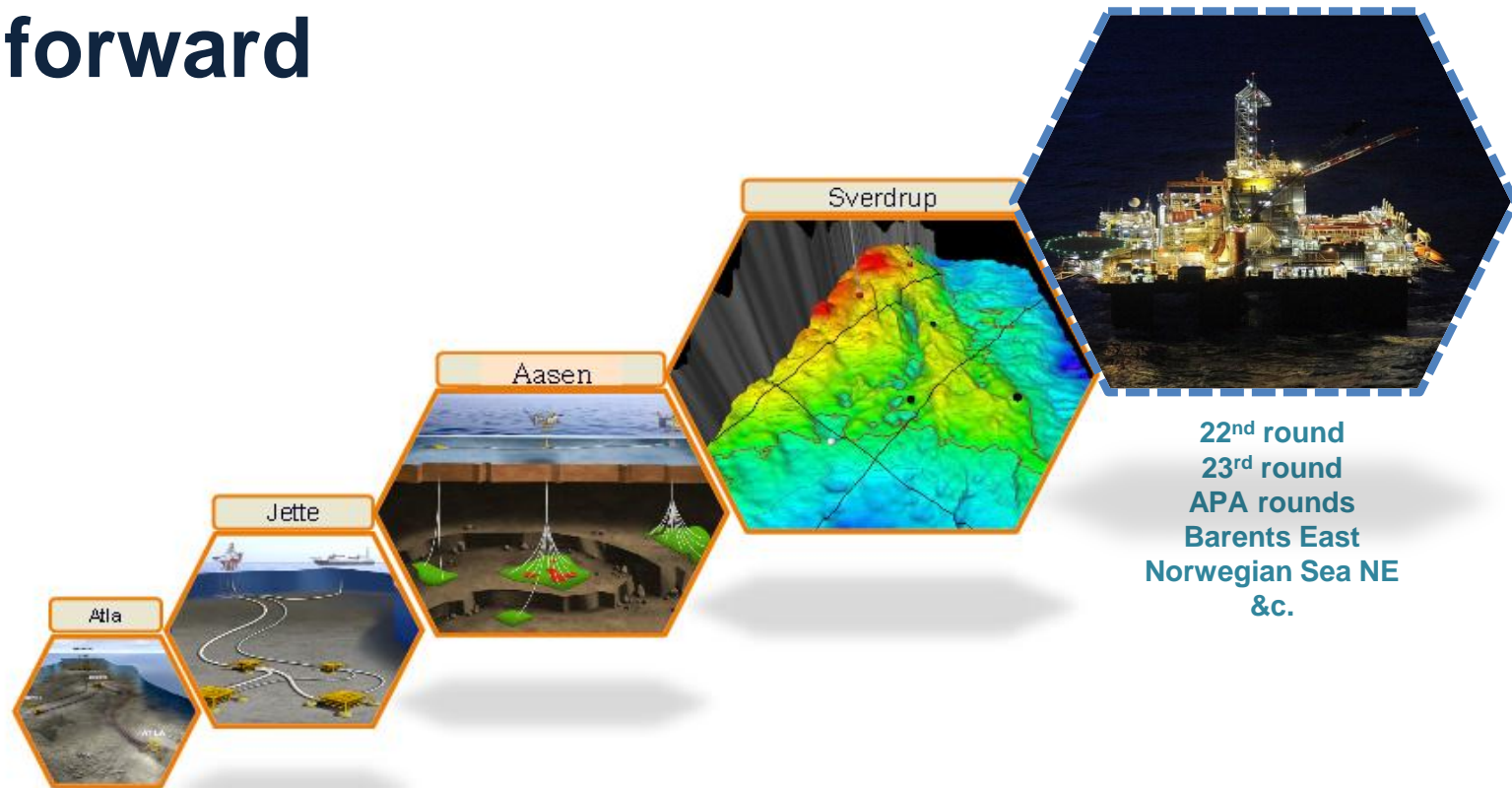




Annual General Meeting 2014

Trondheim, 7 April 2014

Det norske at present and going forward



Acreage hunt, exploration,
mergers and asset sales

Large developments and
focused exploration

Solid cash flow and
shaping the future

2005

2010

2015

2020

2025

Jette production

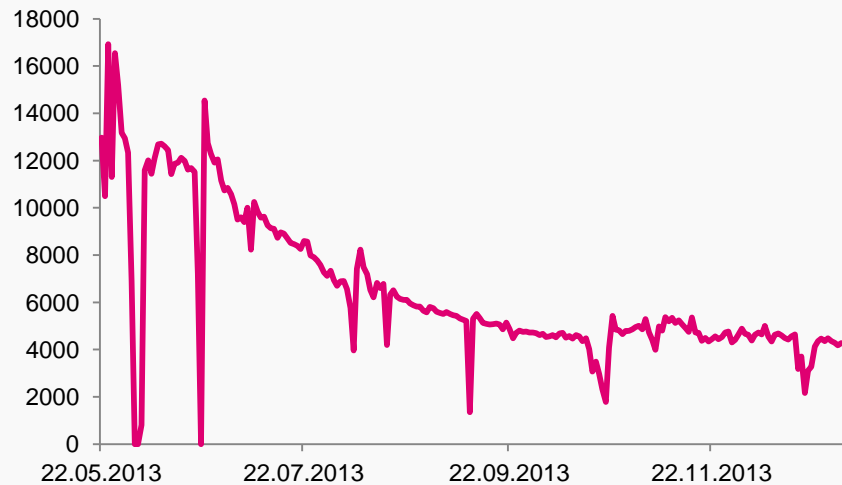
■ Production

- Net production of approx. 2,700 boepd in Q4 2013

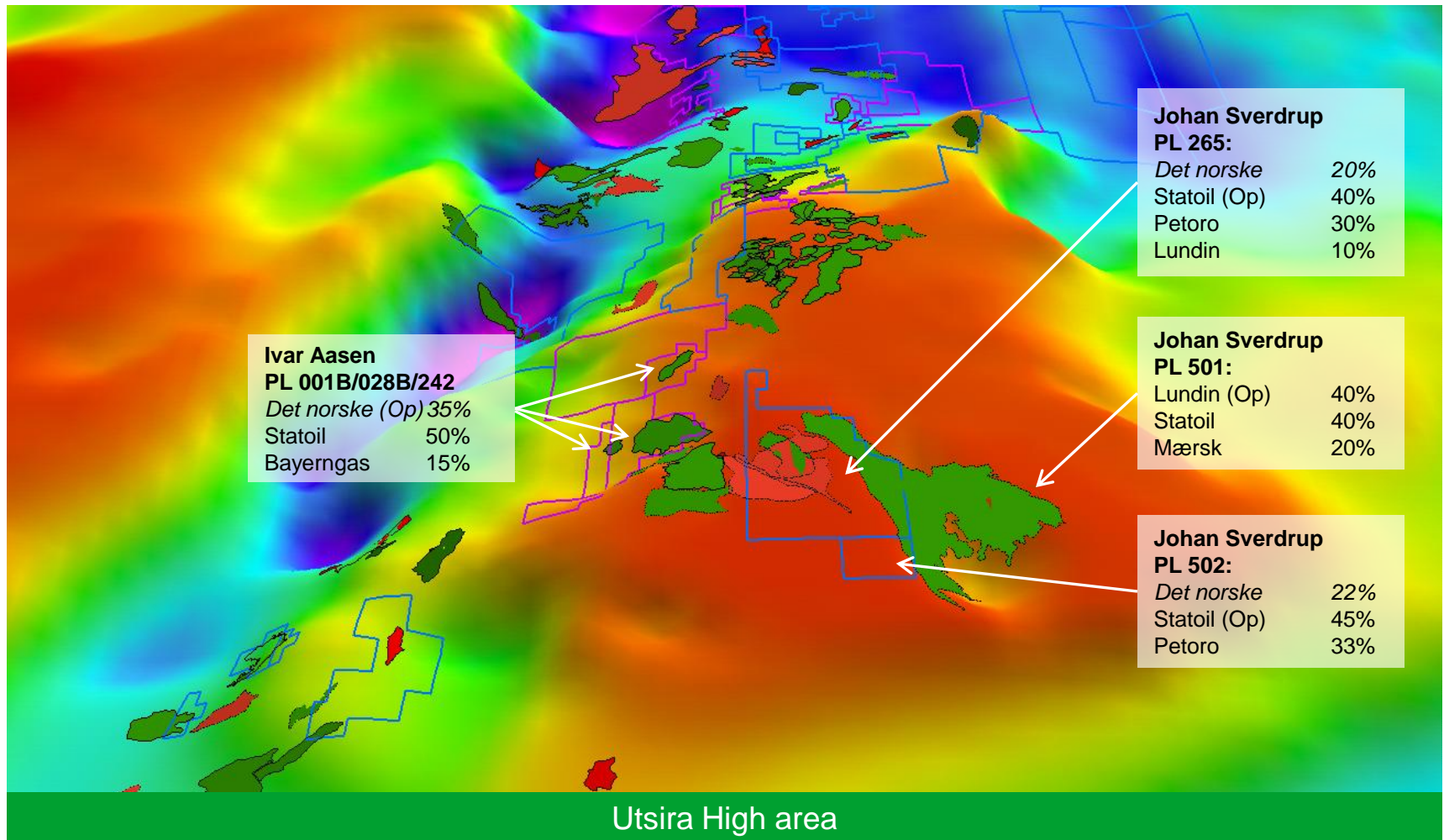
■ Impairment

- Remaining reserves of 3.24 mmboe (gross)

Daily production from start-up to end of Q4 (gross)



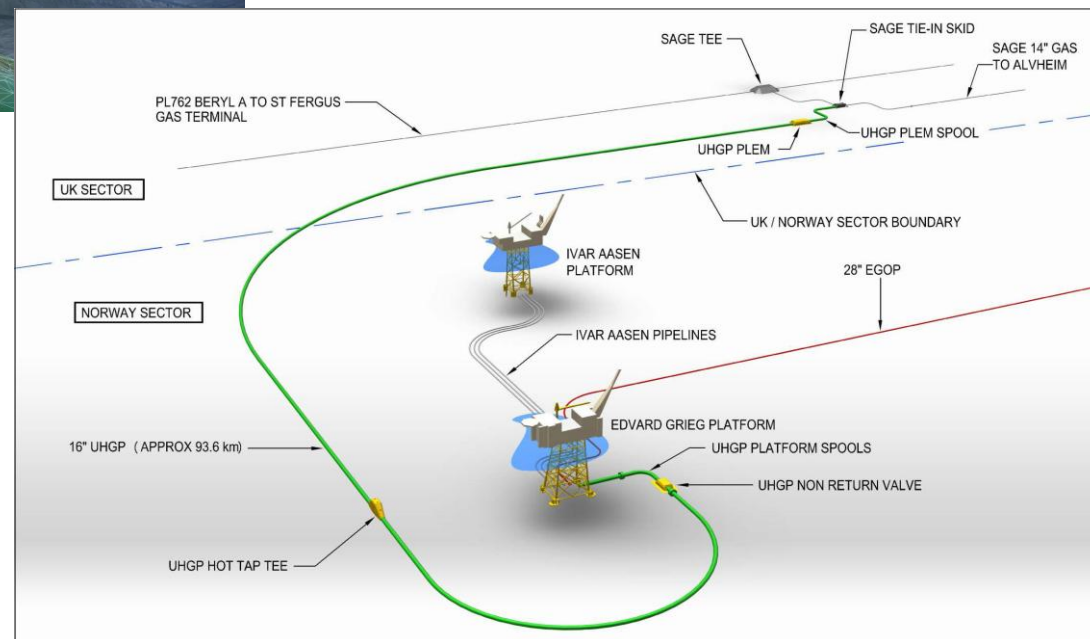
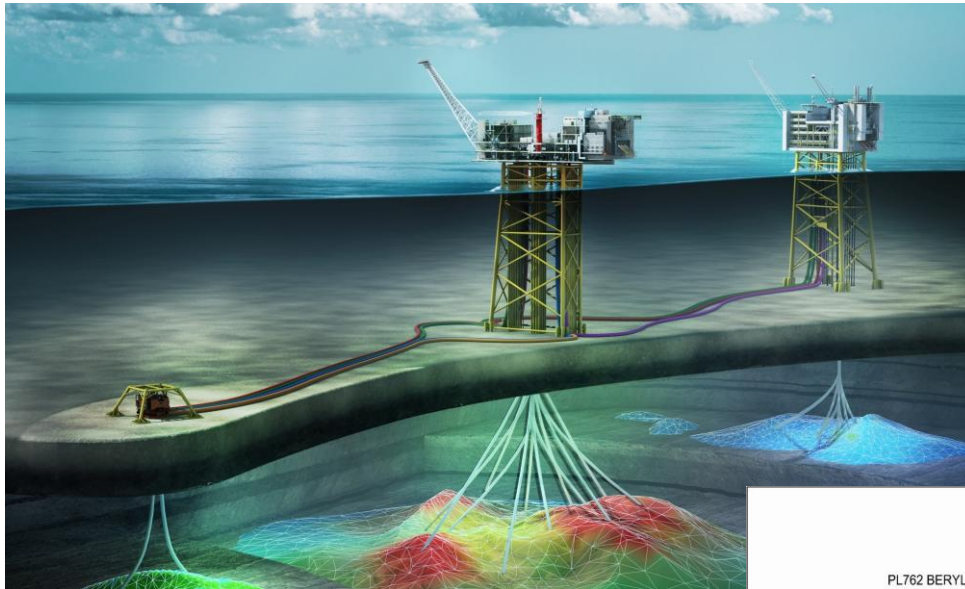
Det norske's position on the Utsira High



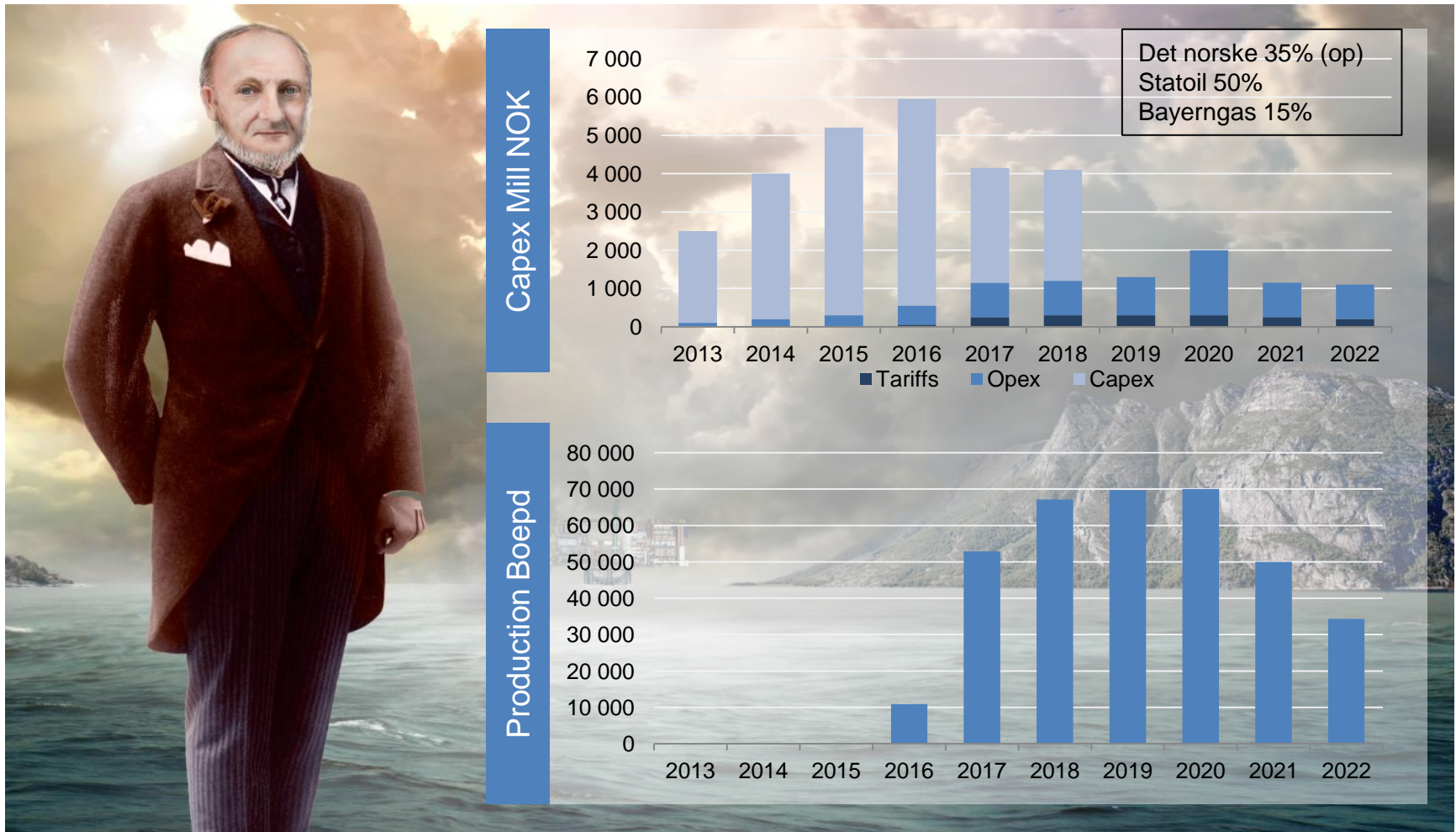


IVAR AASEN – PDO approved by the Storting in May 2013

Development concept

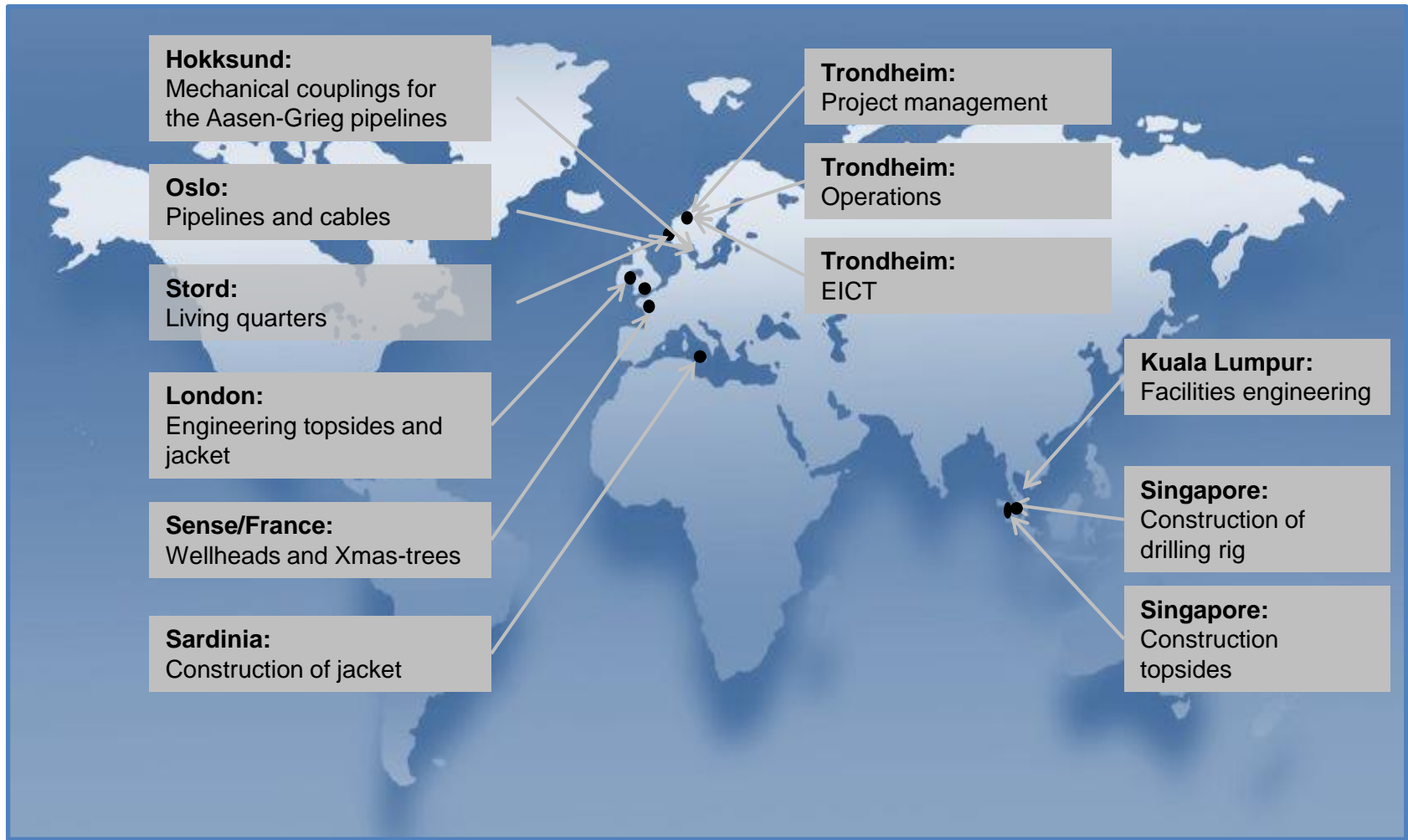


Ivar Aasen – Capex, Opex and Production

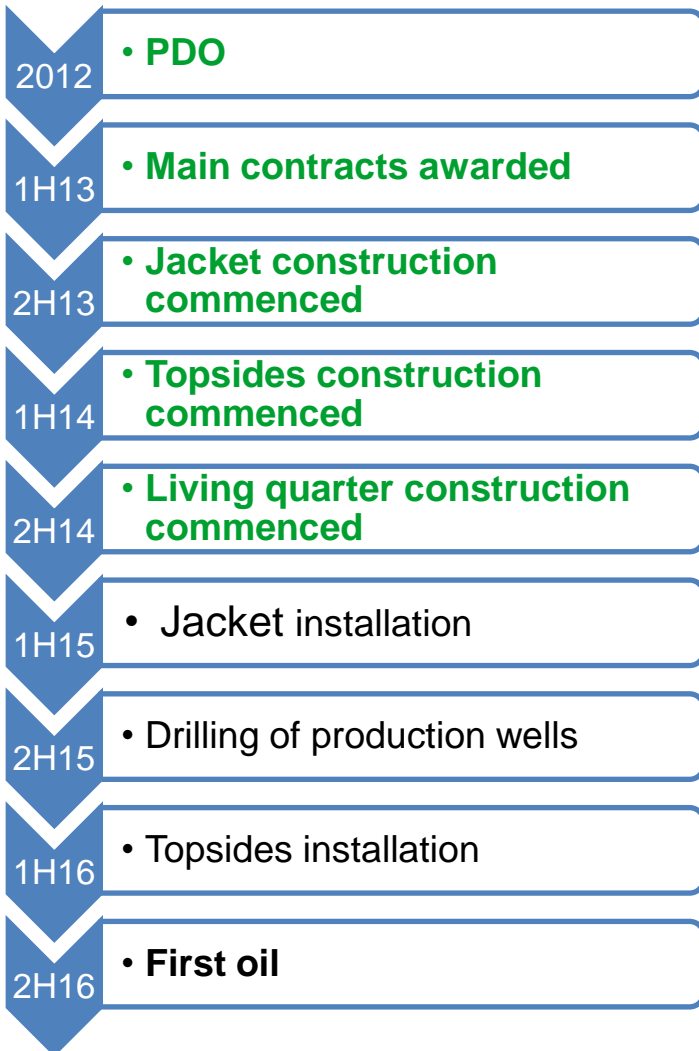


* Excluding additional volumes from PL 457

A Norwegian project – global production



Aasen on schedule



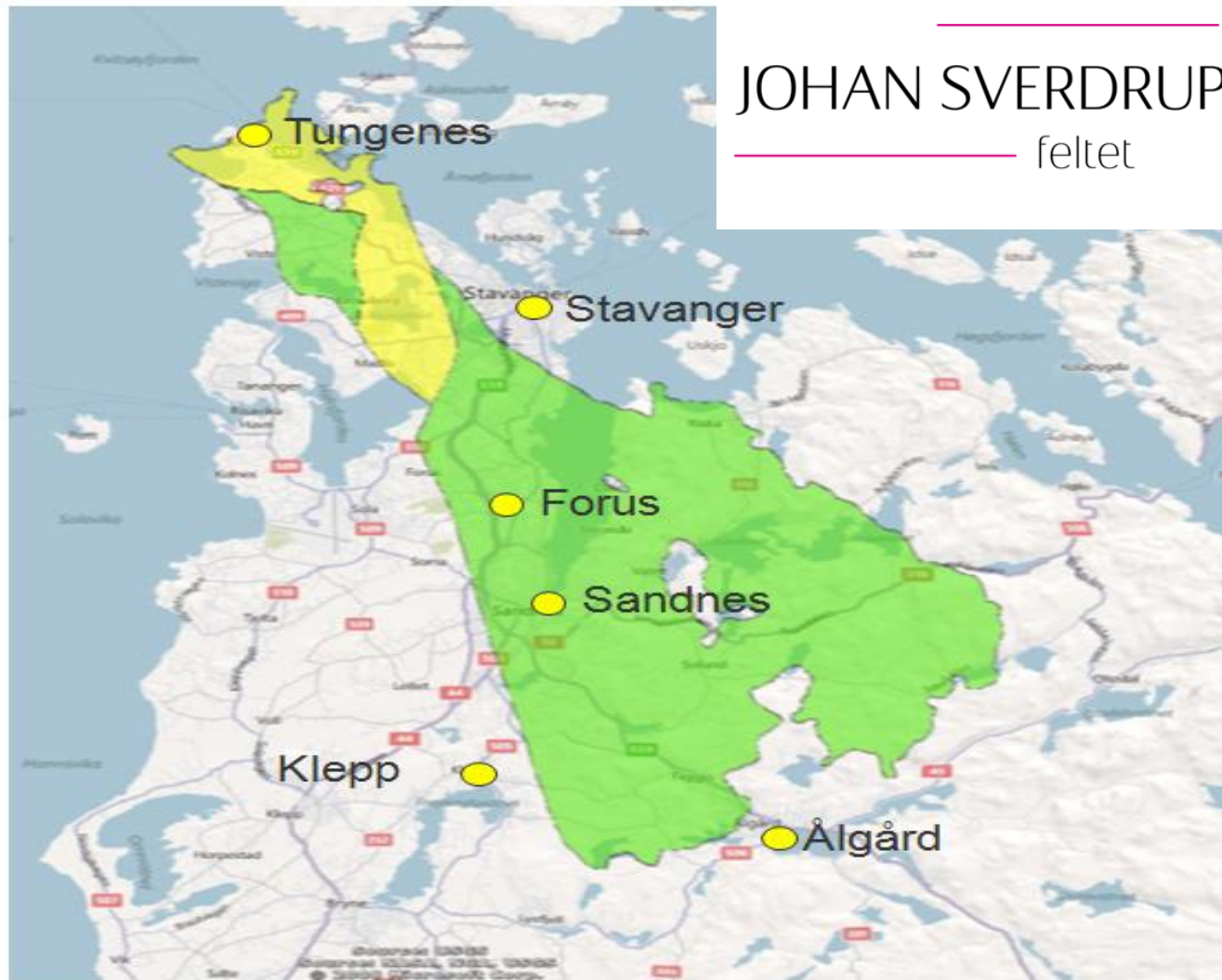


Ivar Aasen – great dimensions!



JOHAN SVERDRUP

Sverdrup – the giant



This is the Johan Sverdrup field

- Among the largest fields discovered on the Norwegian Continental Shelf
 - Production start in Q4 2019 – lifetime of 50 years
- Holds between 1.8 and 2.9 billion barrels of oil equivalents
- Production capacity of 315 til 380,000 boe per day in phase 1
- Plateau production capacity of 550 til 650,000 boe per day
 - To account for about a quarter of Norwegian oil production at plateau
- Ambition to increase recovery factor to 70 percent
- First phase investments estimated to be between NOK 100 and 120 billion
- Power from shore in phase 1



Johan Sverdrup – the field centre



Power from shore to Johan Sverdrup

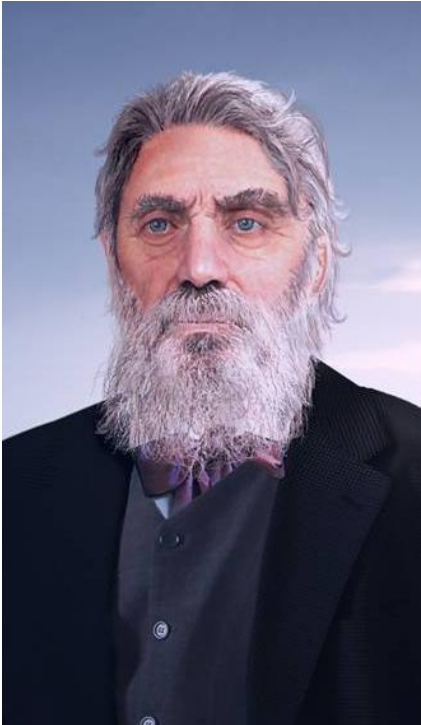
- Phase 1 will be powered from shore
- Will decrease the total CO2 emissions from the Utsira High with 60-70 percent
- Sverdrup represents 80 percent of the emissions
- Considering several options for future solutions regarding power supply – a decision will be made in connection with a phase 2 decision (in 3-4 years)

Statoil velger kraft fra land på Johan Sverdrup

Statoil har valgt en løsning for kraft fra land som kun forsyner oljefeltet Johan Sverdrup i første fase av Utsira-utbyggingen.



Milestones



The _____
JOHAN SVERDRUP
_____ field

December 2013

- ▶ **FEED contract** for phase 1 awarded to Aker Solutions

February 2014

- ▶ **Decision Gate 2** passed

Q1 2015

- ▶ **Phase 1 PDO** submittal to the authorities and unitisation process finalised

Q2 2015

- ▶ **Phase 1 PDO** approval

2015-2019

- ▶ **Construction & Installation**

Q4 2019

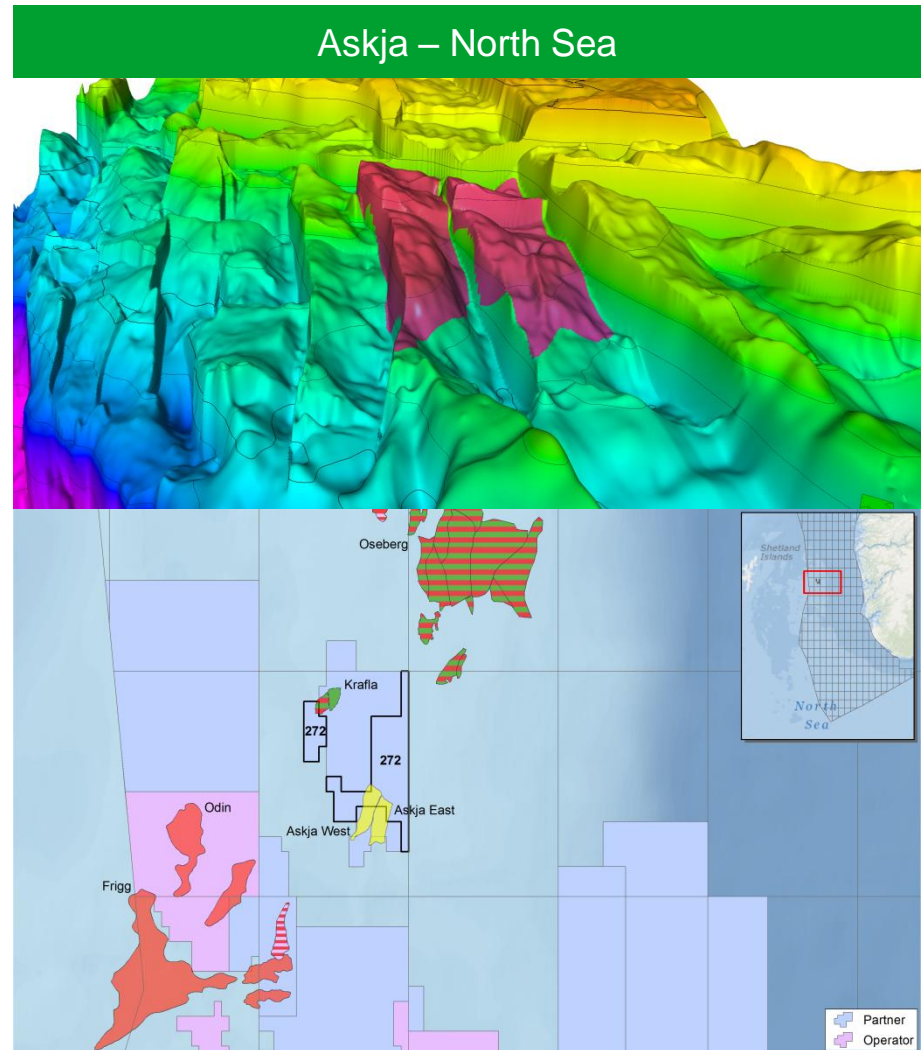
- ▶ **First oil production**



EXPLORATION

Discovery in the North Sea

- Oil and gas discovery in PL 272/ PL 035, both in the Askja West and Askja East prospects
- Operator's preliminary volume estimates between 19 and 44 million boe
- Located adjacent to Krafla, joint development may provide between 69 and 124 million boe
- Det norske holds
 - Statoil 50%
 - Svenska Petroleum 25%



Exciting discovery in the Barents Sea

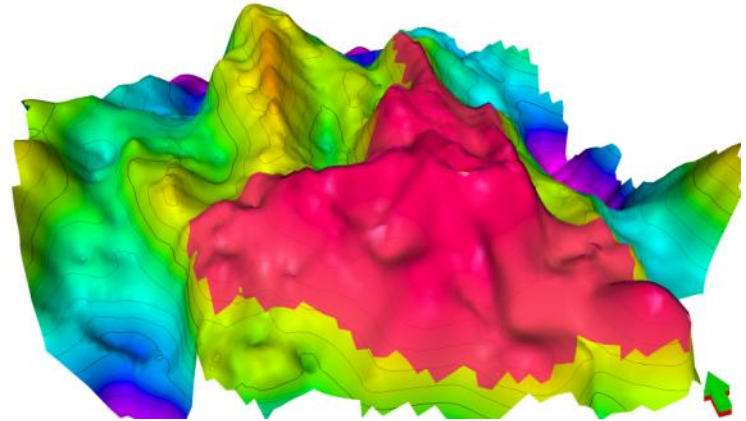
■ Gohta (PL 492) discovery

- Preliminary estimate 113-239 mmboe
- Permian carbonate reservoirs:
25 metre gas cap over a 75 metre oil column
- Successful production test showed a stable production rate of ~ 4,300 boepd
- 35km northwest of the Snøhvit field
- Det norske 40%, Lundin 40% (o), Noreco 20%










■ A new play in the Barents Sea

- First successful test in Permian carbonates performed in the Barents Sea
- Det norske has several prospects and leads with similar plays in its portfolio



Gohta – Barents Sea



12 month drilling plan*

| Firm wells | Prospect | Share | mmboe | Operator | Rig | Q1 2014 | Q2 2014 | Q3 2014 | Q4 2014 |
|------------|---------------------|-------|---------|------------|------------------|---|---|---|---------|
| | PL 102F Trell | 10% | 15-121 | Total | Leiv Eriksson |  | | | |
| | PL 659 Langlitinden | 20%** | 154-374 | Det norske | Trans. Barents |  | | | |
| | PL 265 JS Geitungen | 20% | Appr. | Statoil | Ocean Vanguard |  | | | |
| | PL 550 Gotama | 10% | 10-75 | Tullow Oil | Borgland Dolphin | |  | | |
| | PL 558 Terne | 20% | 15-145 | E.ON | Borgland Dolphin | |  | | |
| | PL 494 Heimdalshøe | 30% | 30-230 | Det norske | Maersk Giant | |  | | |
| | PL 554 Garantiana 2 | 20% | Appr. | Total | Leiv Eriksson | |  | | |
| | PL 492 Gohta 2 | 40% | Appr. | Lundin | Island Innovator | |  | | |
| | PL 553 Kvitvola | 40% | 13-115 | Det norske | Borgland Dolphin | | |  | |

*Please note that the drilling plan is often subject to changes due to rig planning etc.
 ** Subject to Government approval

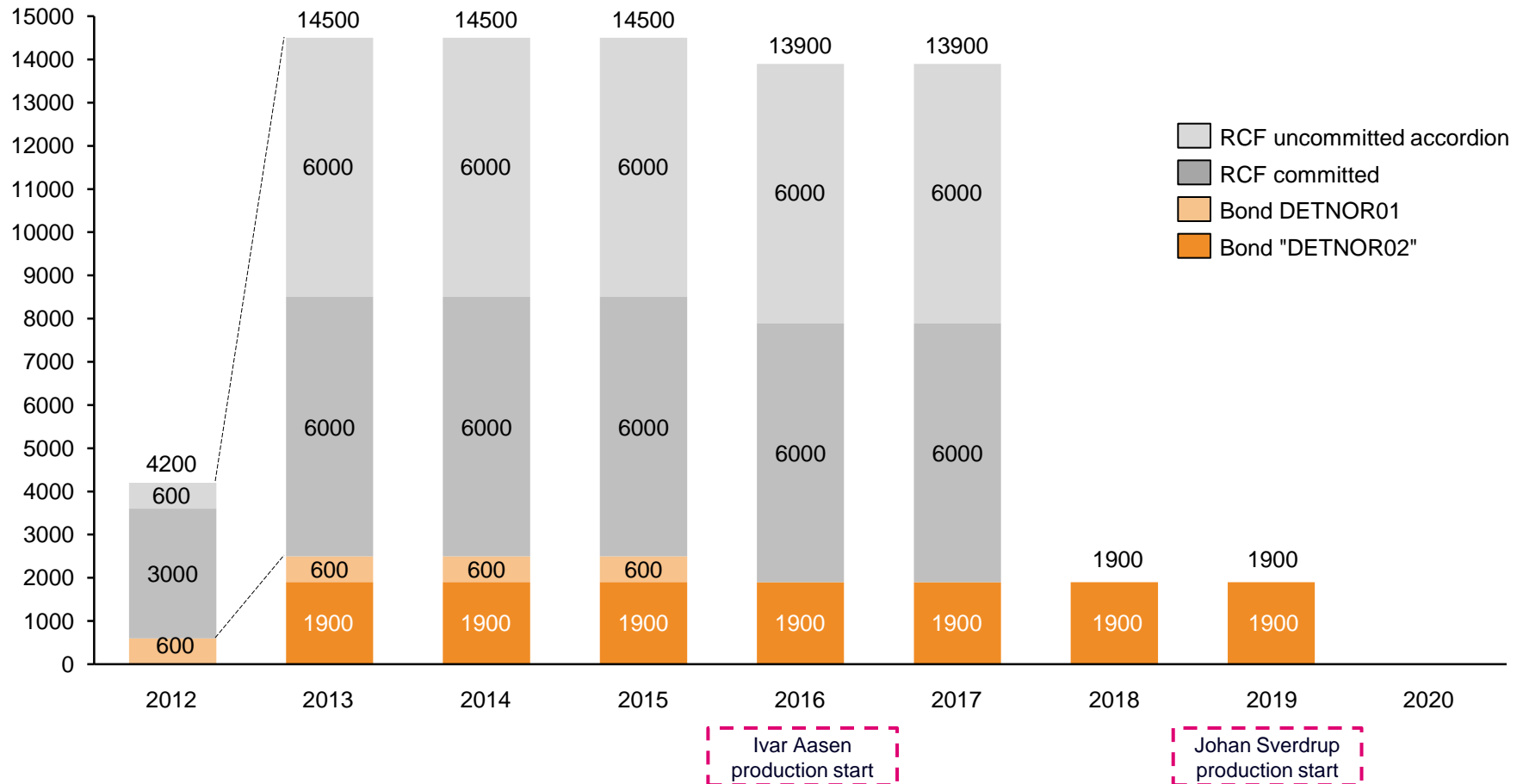
 Partner operated wells
 Det norske operated wells



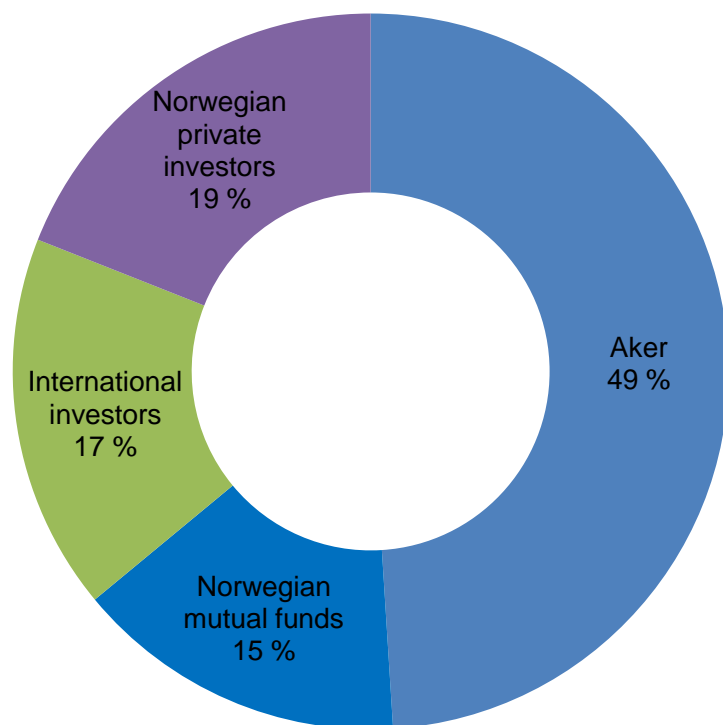
Always moving forward to create value on the NCS

Debt funding

Committed and uncommitted debt financing end of period (excluding the exploration facility) - MNOK



Solid ownership



20 største aksjonærer per 31.12.2013

| | Antall aksjer | Andel |
|------------------------------------|---------------|---------------|
| Aker Capital AS | 70 339 610 | 49,99% |
| Folketrygdfondet | 8 339 094 | 5,93% |
| Odin Norge | 2 645 420 | 1,88% |
| Verdipapirfondet DNB Norge Selekti | 2 279 125 | 1,62% |
| Odin Norden | 1 933 769 | 1,37% |
| Clearstream Banking S.A. | 1 555 695 | 1,11% |
| Varma Mutual Pension Insurance | 1 445 000 | 1,03% |
| KLP Aksje Norge VPF | 1 325 144 | 0,94% |
| JP Morgan Chase Bank, NA | 1 166 346 | 0,83% |
| Danske Invest Norske Instit. LI. | 1 156 849 | 0,82% |
| Tvenge | 1 100 000 | 0,78% |
| Verdipapirfondet DNB Norge (IV) | 1 081 909 | 0,77% |
| VPF Nordea Kapital | 1 080 784 | 0,77% |
| Fondsfinans Spar | 1 075 000 | 0,76% |
| VPF Nordea Norge Verdi | 1 025 804 | 0,73% |
| JP Morgan Clearing Corp. | 910 648 | 0,65% |
| Kommunal Landspensjonskasse | 880 000 | 0,63% |
| Skandinaviska Enskilda Banken AB | 800 916 | 0,57% |
| Statoil Pensjon | 800 647 | 0,57% |
| Danske Bank | 765 230 | 0,54% |

Always moving forward to create values on the NCS



**Enquiring
Reliable
Responsible
Committed**

Karl Johnny Hersvik has started

DET**NORSKE**





DET**NORSKE**