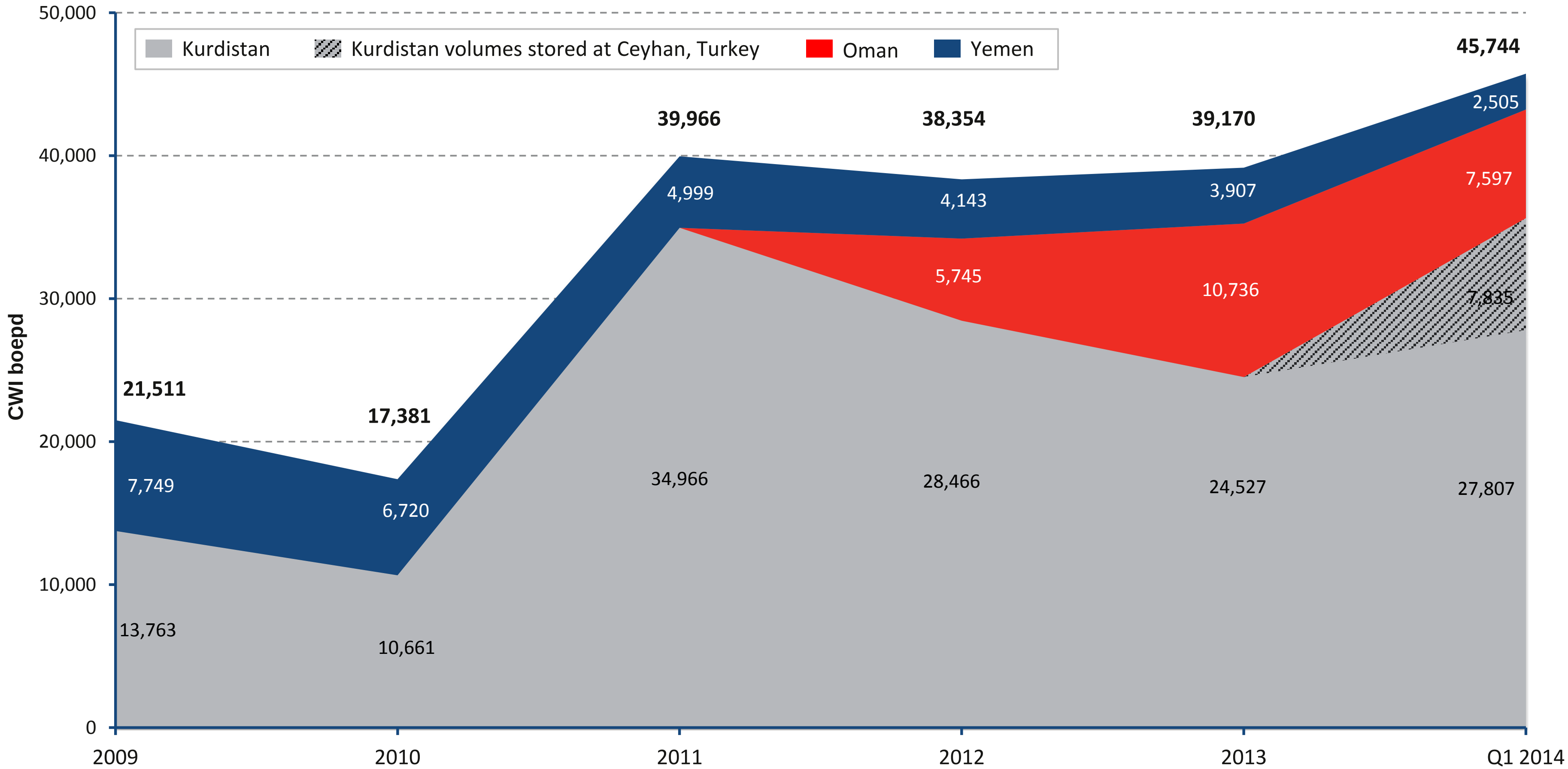
Interim Presentation 2014
First Quarter

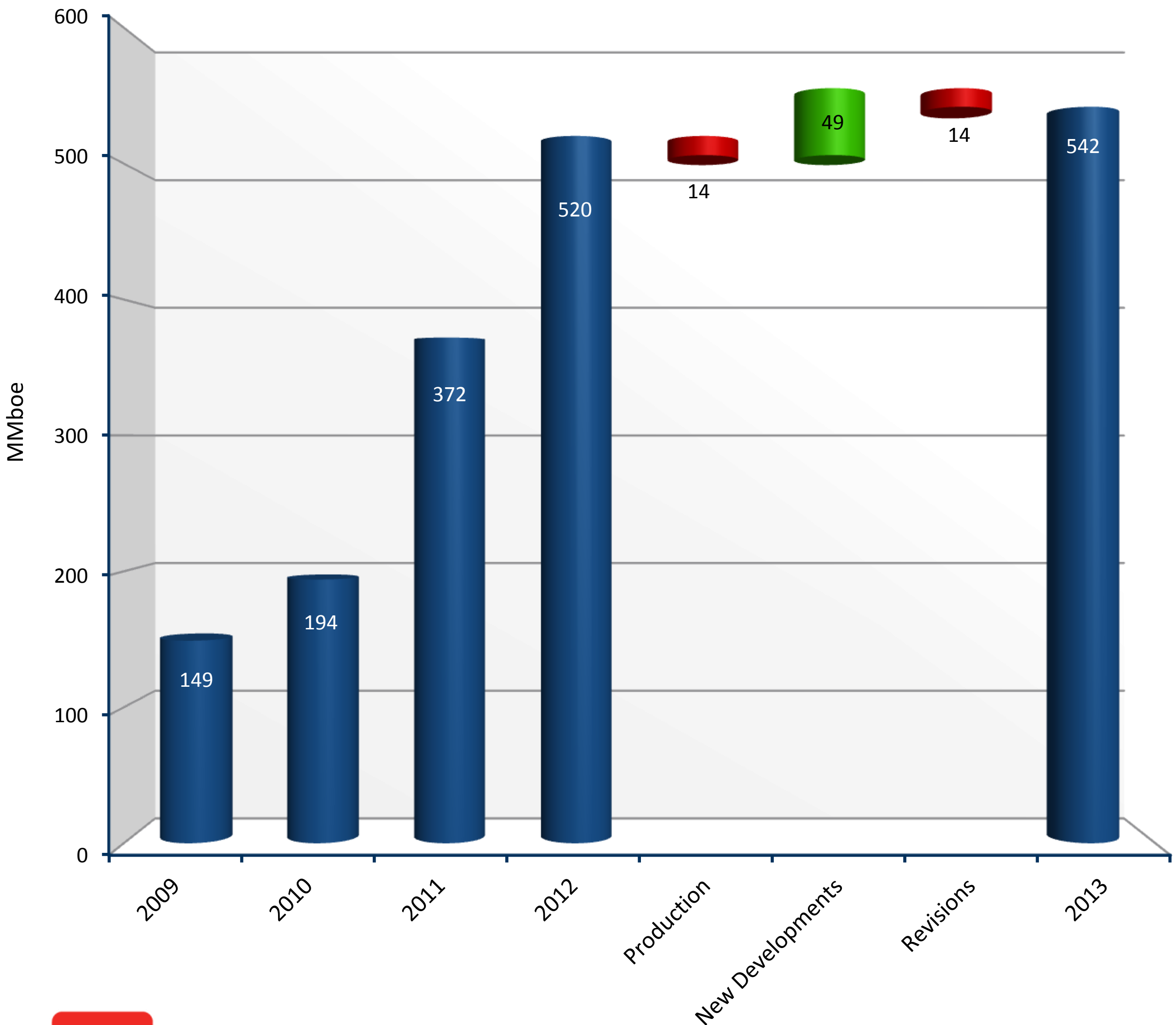
Q1 2013 and year-to-date highlights

- Q1 company working interest (CWI) production of 45,744 boepd (78,917 boepd gross)
- Q1 CWI sales volumes of 37,909 boepd (66,279 boepd gross)
- Q1 operating revenue of USD 113 million and operating cash flow of USD 89 million
- Notwithstanding quarterly investments of USD 85 million, maintained strong financial position with free cash balance of USD 242 million at end Q1
- In addition to cash, held USD 95 million in financial assets, including a 4.2 percent stake in RAK Petroleum PCL, with balance held in DNO treasury shares
- DNO is the fastest growing producer in Kurdistan, capitalizing on early mover advantage
- Drilling and completing back-to-back, high deliverability horizontal wells at Tawke
- Initiating first sales of oil from the Benenan field and first flows of gas from the Summail field
- DNO is number one in Kurdistan in proved and probable reserves of oil and gas
- Tawke field is third largest onshore oil discovery in the world in past ten years

CWI production



CWI 2P reserves

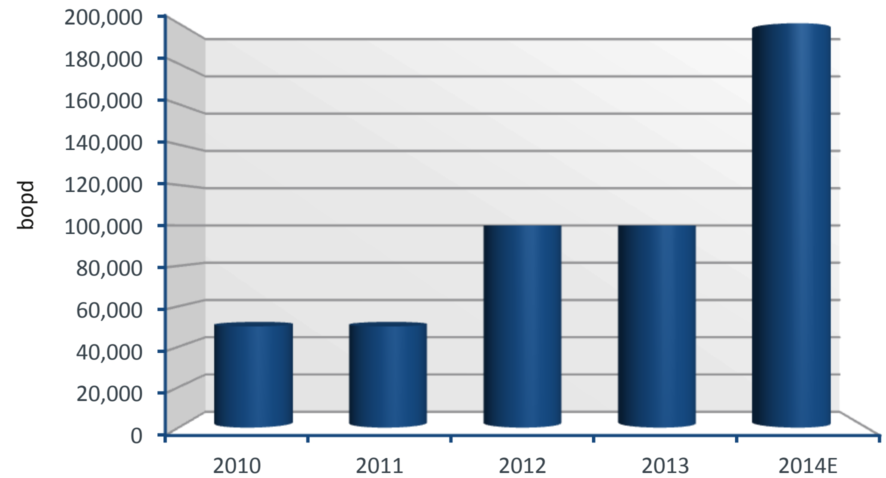


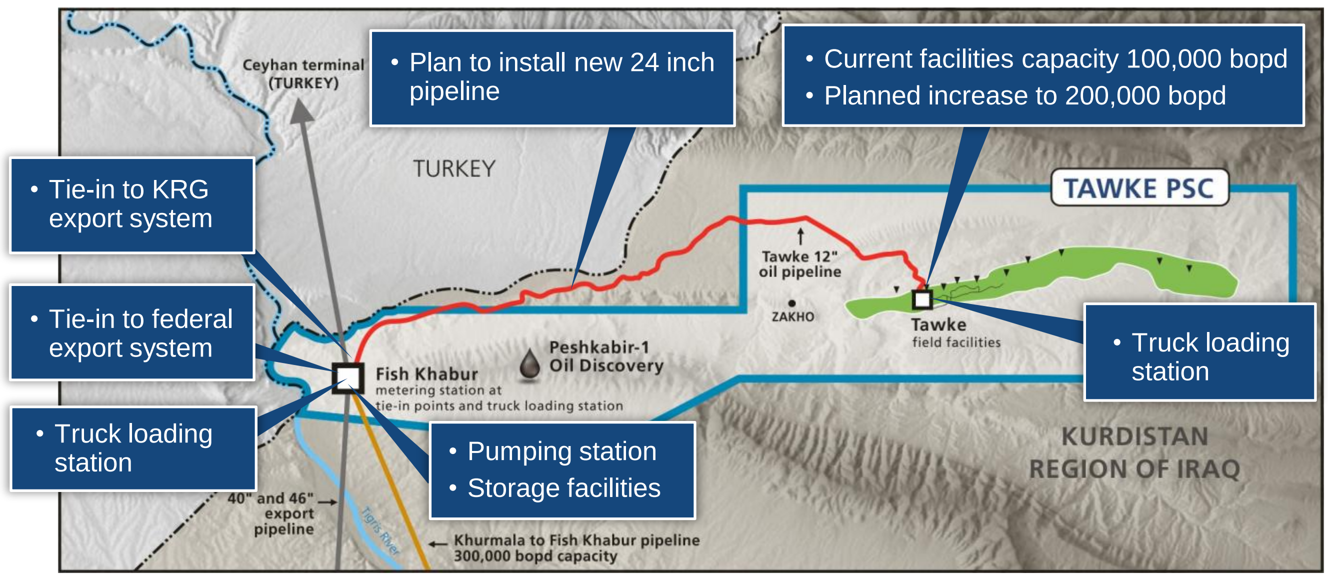
- CWI 2P reserves up 389 MMboe since 2009 (compound annual growth rate of 38 percent)
- 2013 reserve replacement ratio of 152 percent
- New reserves booked at Summail, Peshkabir and Benenan fields
- First Tawke horizontal wells too late in year to incorporate data; Tawke reservoir model update in 2014
- Average finding and development cost of USD 2.30/boe since end 2009
- DNO is the lowest cost operator in Kurdistan

Progress at Tawke

- Set new daily field production record of 129,000 barrels in March
- Four horizontal wells currently on production
- Preparing to test two newly completed horizontal wells
- Three more horizontal wells to be drilled in 2014
- Together these nine horizontal wells will span full length of Tawke field by end 2014 (dimensions 35 km by 5 km)
- On track to raise facilities capacity to 200,000 bopd at end 2014
- Installing new 24 inch pipeline to provide transportation system redundancy and increase export capacity by another 300,000 bopd

Year-end facilities capacity





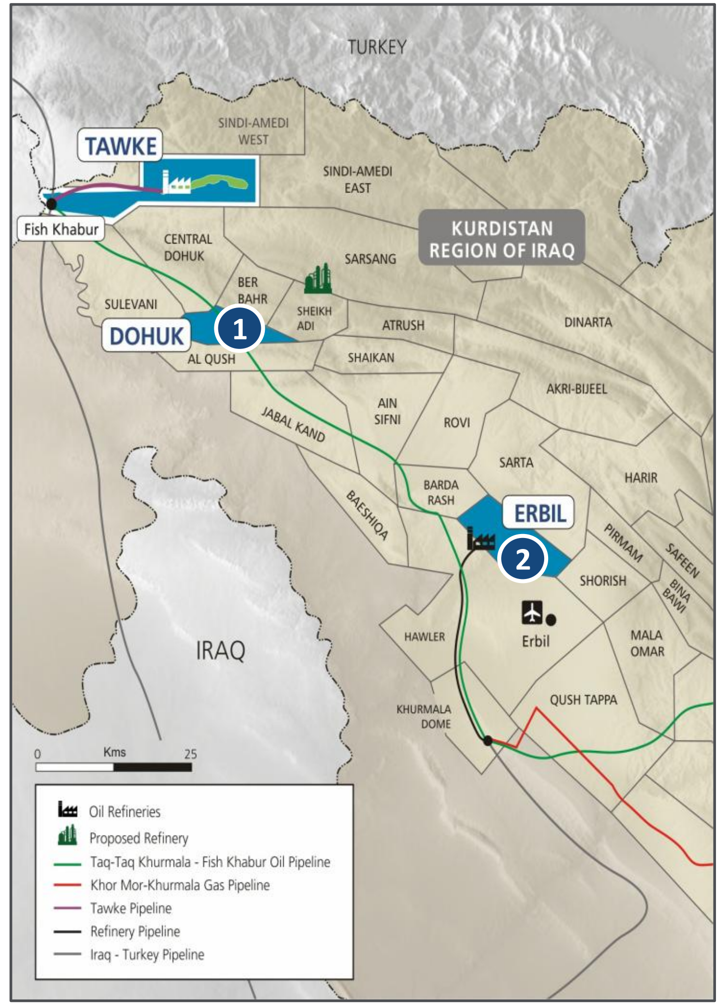
Progress at Dohuk and Erbil licenses

1 Dohuk license

- Pressuring up pipelines to initiate sales from Summail-1 well to Dohuk Power Plant at up to 50 MMcfd
- Summail-3 well completed; Summail-2 well drilling ahead
- Deliveries to ramp up to 100-120 MMcfd with three wells and addition of new processing capacity
- Project enhances DNO's production and revenue mix in Kurdistan and helps displace diesel and lower local power generation costs

2 Erbil license

- Prioritizing fast track development of Benenan and Bastora heavy oil fields
- Initiated sales from Benenan-3 well – production of up to 1,500 bopd from one Najmeh zone with several other zones to be tested
- Incorporate Benenan-4 well into a four well early production program



Production and development activity

- Sixteen production and development wells in some stage of drilling this year in three countries
- There has not been a day since 1998 that DNO has not been drilling somewhere across its portfolio
- This reflects DNO's DNA – notwithstanding evolution and change, one thing continues – we like to drill

Firm and contingent program			2014				2015
	Well name	DNO interest	Q1	Q2	Q3	Q4	Q1
Kurdistan	Tawke-21	55.00%					
	Tawke-22	55.00%					
	Tawke-24	55.00%					
	Tawke-26	55.00%					
	Tawke-25	55.00%					
	Tawke-28	55.00%					
	Tawke-27	55.00%					
	Tawke Tertiary-1	55.00%					
	Tawke Tertiary-2	55.00%					
	Summail-3	40.00%					
	Summail-2	40.00%					
	Benenan-5	40.00%					
Yemen	Tasour-28	38.95%					
	Yaalen-4S2	40.00%					
Oman	West Bukha-5 w/o	50.00%					
	West Bukha-6	50.00%					

Production / development well spud

Well duration

Exploration and appraisal activity

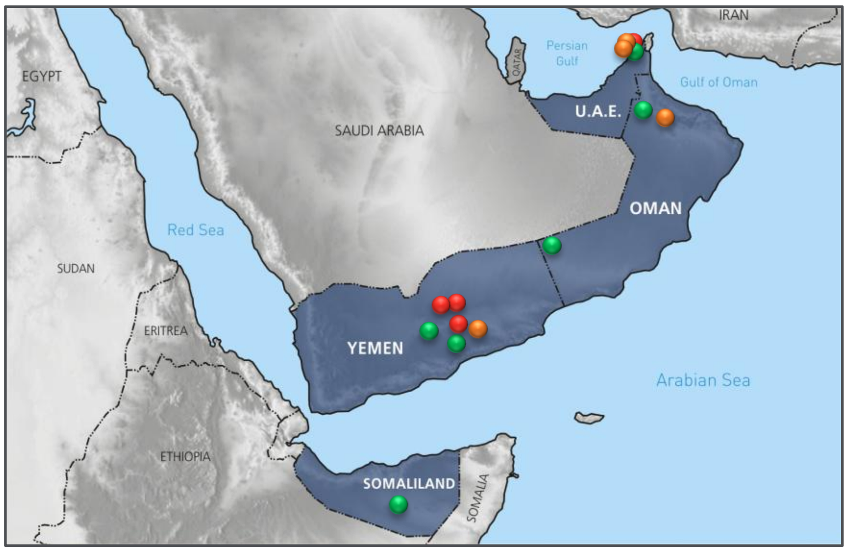
- Active exploration and appraisal drilling program in 2014 and 2015
- Looking to "move the needle" again by targeting 570 MMboe of gross unrisked resources across the portfolio
- Seven exploration and appraisal wells expected to spud over the next nine months
- Peshkabir-2 most important drilling catalyst in current portfolio
- Also plan to acquire 1,500 km of 2D seismic and 1,410 km^2 of 3D seismic in 2014

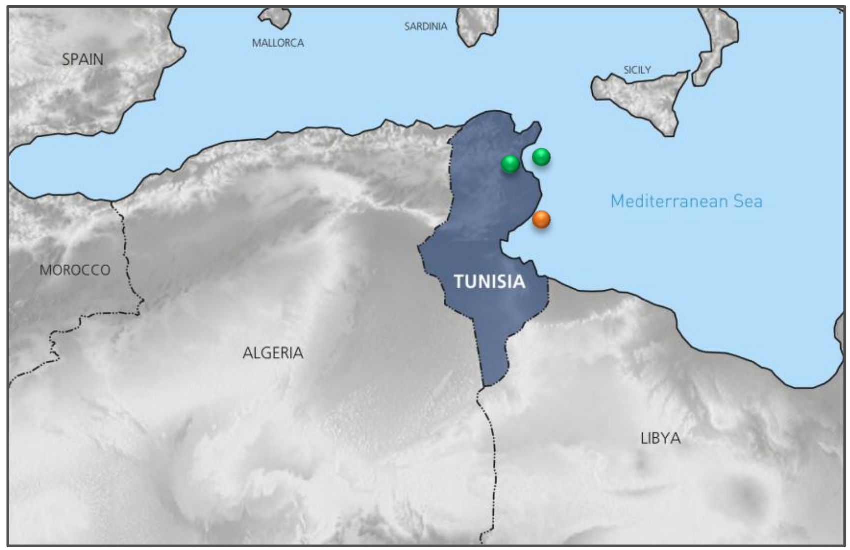
Firm and contingent program				2014			2015	
	Well name	DNO interest	Gross unrisked MMboe	Q2	Q3	Q4	Q1	Q2
Kurdistan	Peshkabir-2	55.00%	225					
	Tawke-29 (Jurassic)	55.00%	150					
Yemen	Salsala-2	38.95%	7					
	Gabdain-3	18.00%	55					
	Nabrajah-18/S2	56.67%	2					
Oman	Block 36	75.00%	100					
Tunisia	Jawhara-3	87.50%	30					
Total			**570**					

Exploration well Appraisal well

Progress across the portfolio

- Oman Block 8 production uptick expected following completion of West Bukha workover program
- Slide in Yemen production reflects prevailing security conditions but now beginning to ramp up field operations
- In Tunisia preparing to drill first well at Sfax offshore permit
- Farmed down RAK Onshore from 100 percent to 70 percent following farm down of SL18 in Somaliland to 60 percent





Producing block Appraisal / development block Exploration block

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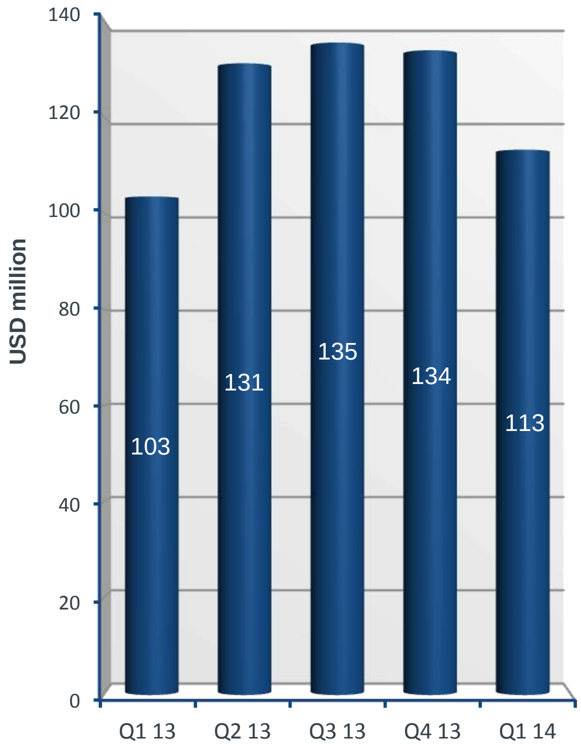
Financial Summary

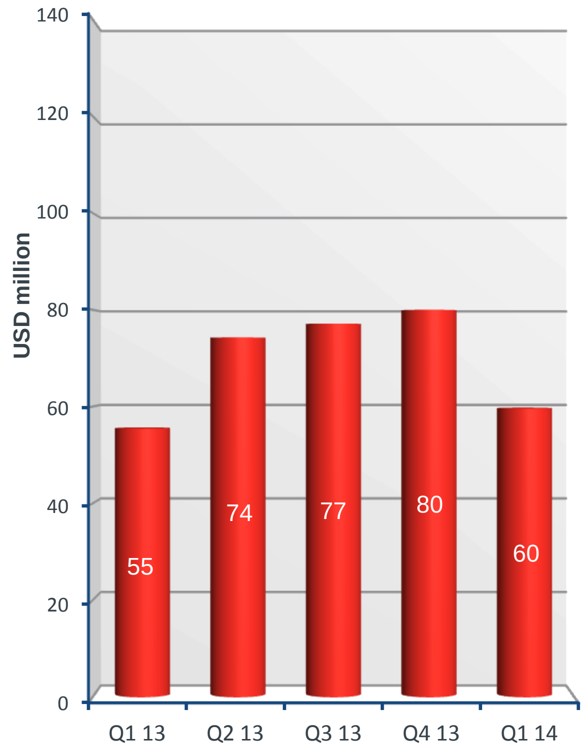
Q1 2014 financial results – key figures

- Change in presentation currency from NOK to USD effective from Q1 2014
- Q1 financial results do not include contribution of value from Tawke oil in storage at Ceyhan
- Investment program across portfolio continues to be funded by operational cash flow

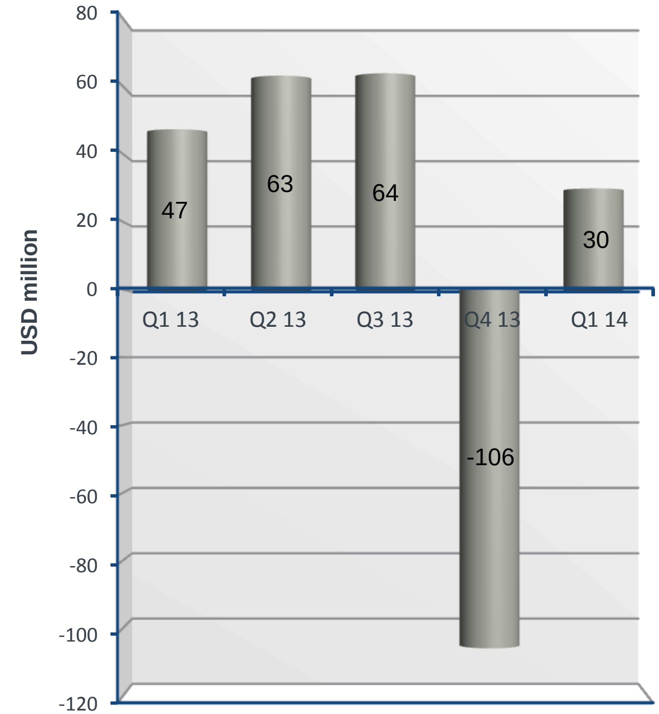
Revenues



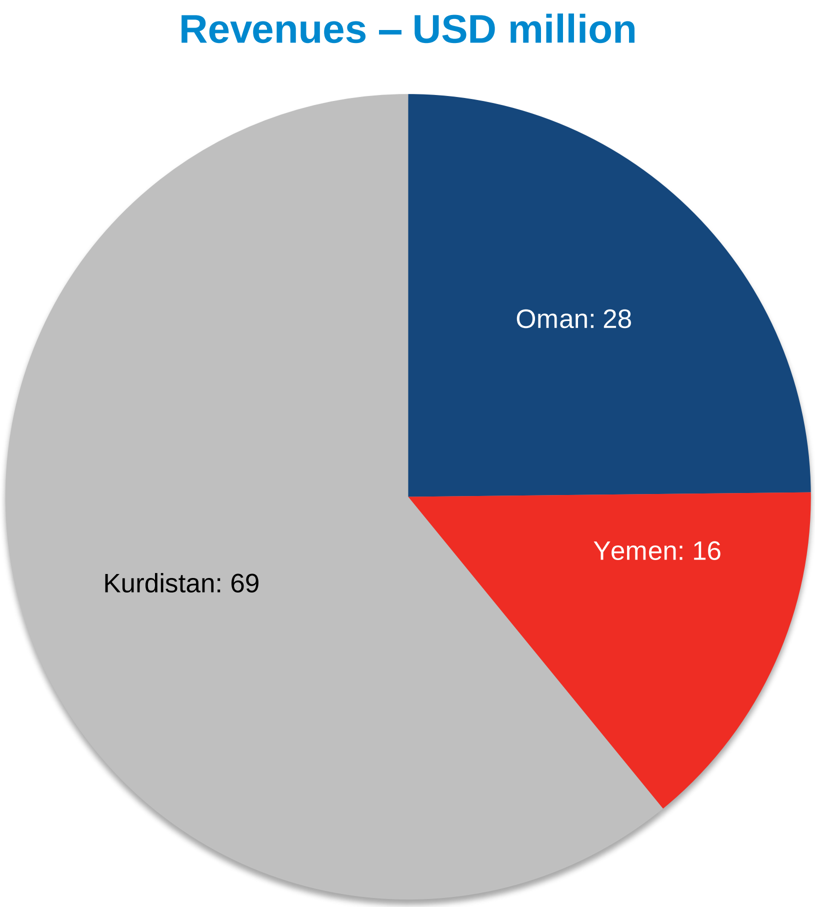
Netback

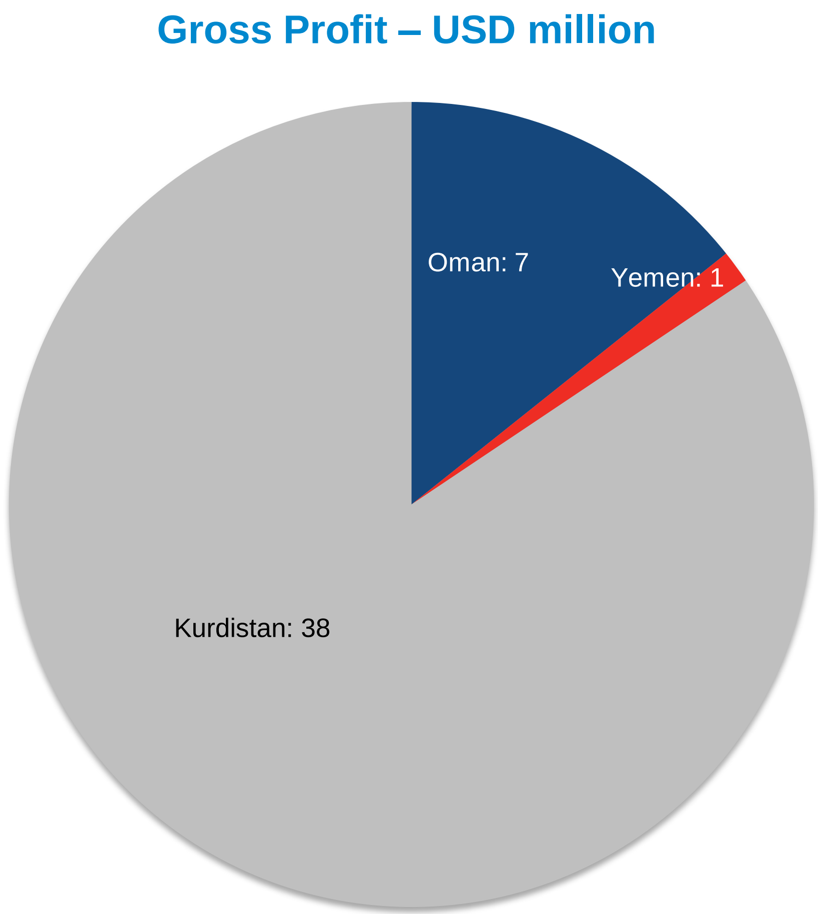


Operating profit



Q1 2014 revenue and gross profit distribution

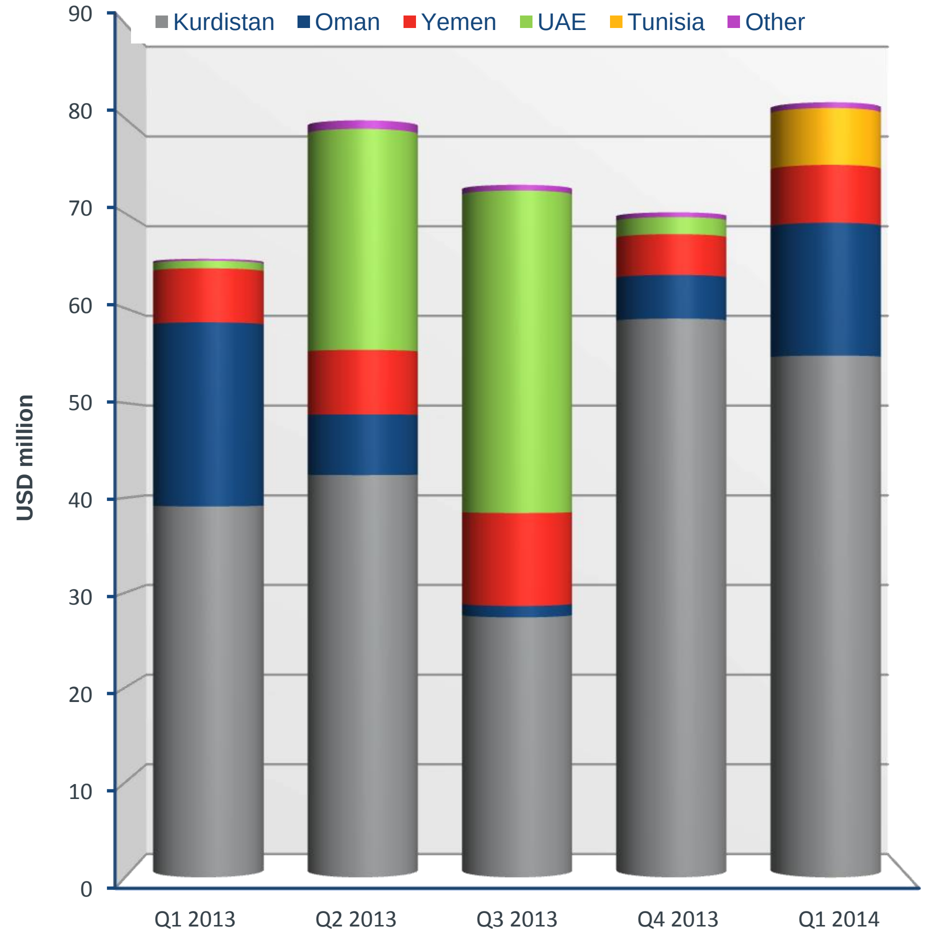




Increasing investments in line with plan

- Capex and capitalized exploration increased to USD 85 million in Q1
- In line with 2014 budget and guidance
- New Summail gas development project accounted for USD 19 million in Q1
- Start of activity in Tunisia
- Retain discretion over investment program

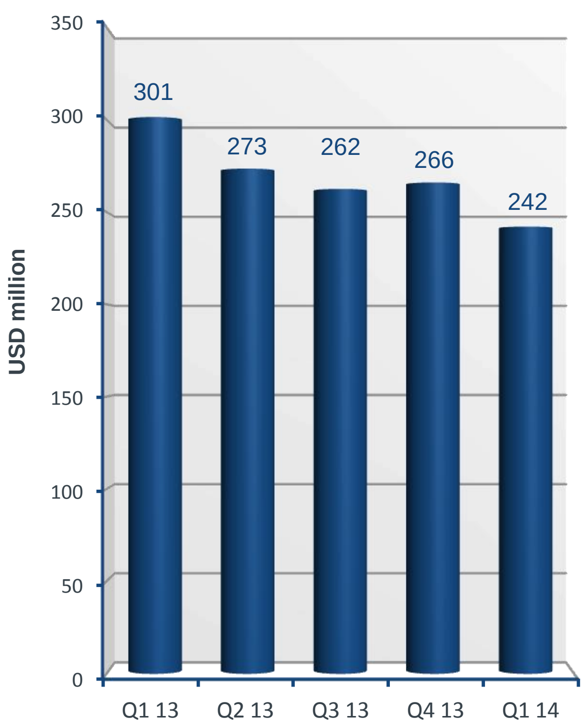
Capex and capitalized exploration



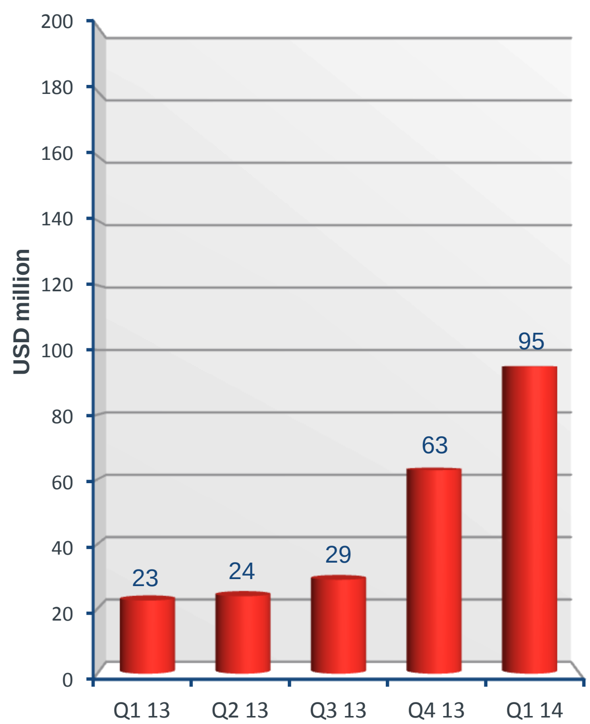
Robust capital structure

- Maintained strong financial position – net cash positive versus debt
- Capacity to execute work program and capitalize on new opportunities

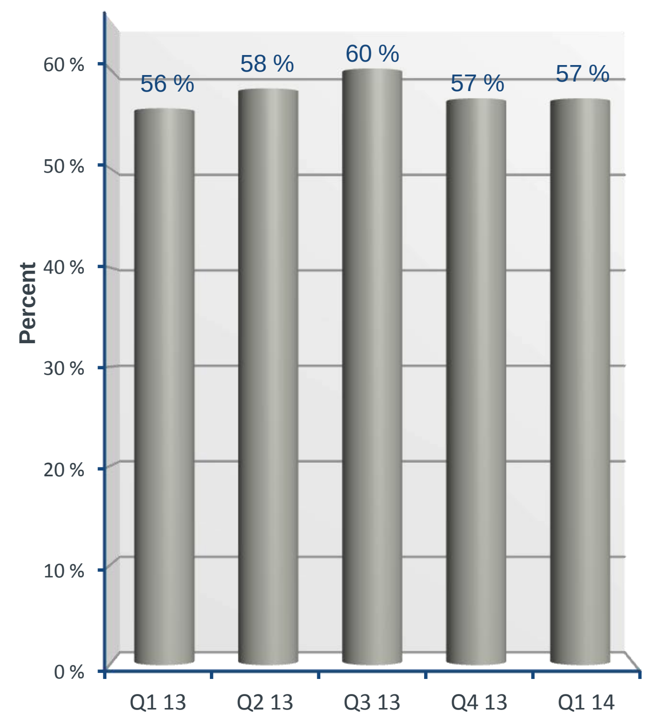
Cash deposits at bank



Financial assets held*



Equity ratio



** Includes value of treasury shares at market price and RAK Petroleum PCL shares at fair value*

Financial results – summary

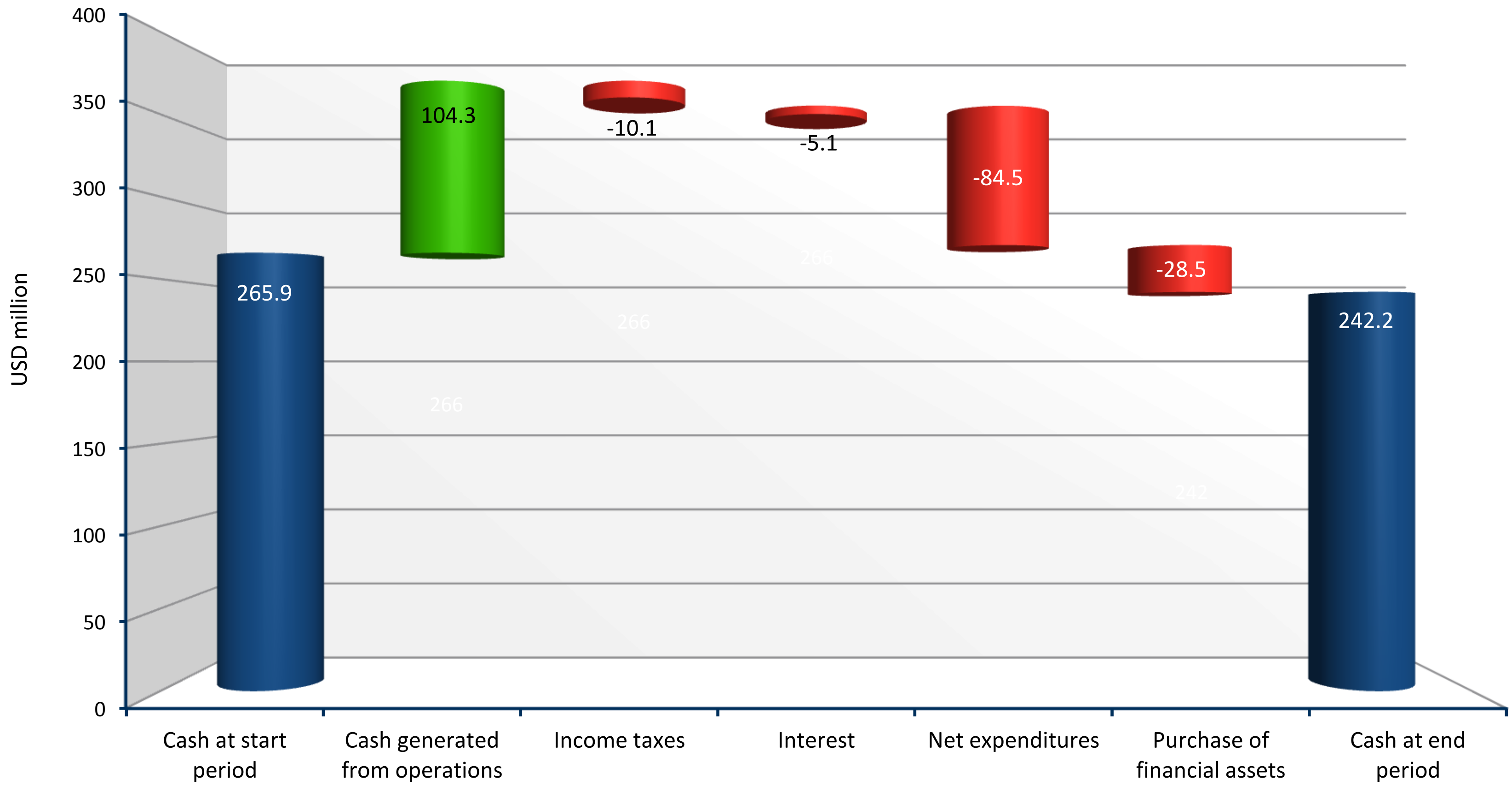
USD million	Q1 2014	Q4 2013	Q1 2013	FY2013	FY2012
Sales	**112.8**	**133.6**	**103.3**	**503.0**	**524.5**
Cost of goods sold	-71.1	-48.4	-49.9	-208.3	-208.4
Expensed exploration	-5.3	-3.9	-1.9	-10.3	-13.4
Admin/other	-6.7	-187.0	-4.4	-216.5	-32.7
Profit/(loss) from operating activities	**29.7**	**-105.7**	**47.1**	**67.9**	**270.0**
Net finance	-3.5	-1.2	-3.2	-9.7	-22.0
Profit/(loss) before income tax	**26.2**	**-106.9**	**43.9**	**58.2**	**248.0**
Income tax expense	-2.5	8.8	-13.8	-31.3	-49.9
Net profit/(loss)	**23.7**	**-98.1**	**30.1**	**27.0**	**198.1**

Q1 Highlights

- Lower revenues in Kurdistan and Yemen
- Increase in COGS mainly from higher DD&A

Q1 cash flow movements

- Cash generated from operations continues to fund capital expenditures, taxes and interest



Interim Presentation 2014
First Quarter

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