”DETNOR” Q3 2008 PRESENTATION

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Agenda

- Recent Events
- Development Projects
- Financials
- Exploration Update
- Outlook and Summary
- Appendix

Det norske - Since Second Quarter

Operational:

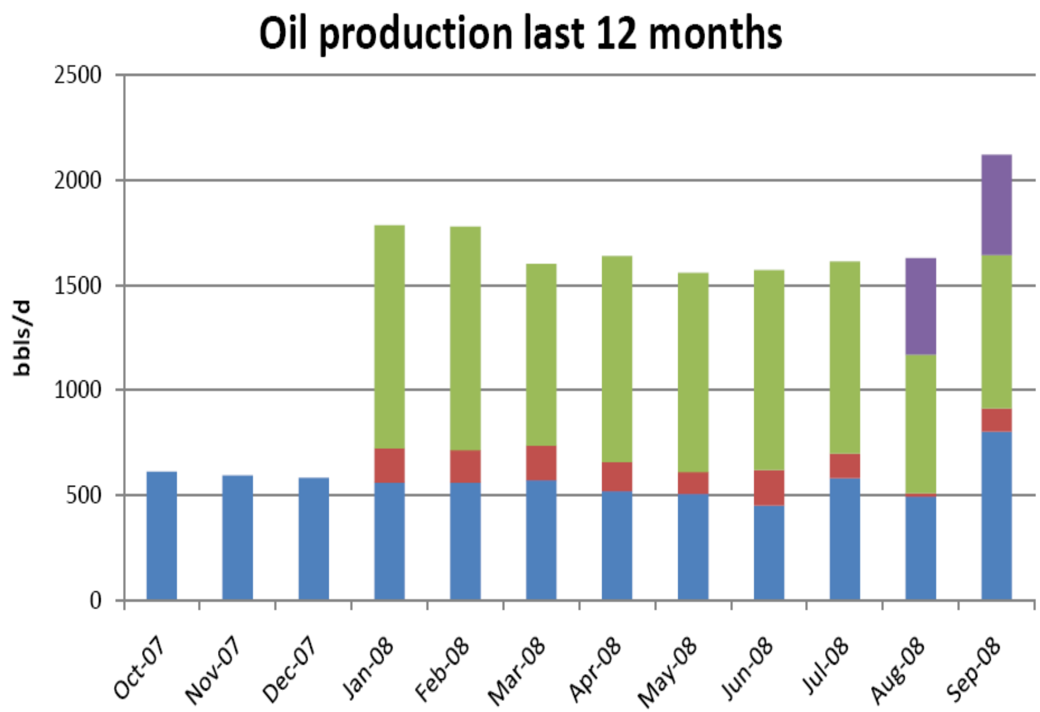
- 15 percent interest in Goliat sold for MNOK 1,100 – Cash effect ~ MNOK 1,300
- 10 percent interest in Yme sold for MNOK 390 – Cash effect ~ MNOK 600
- Frøy PDO expected to be approved within year-end
- Swaps and sales involving 12 licenses
- Operations were carried out without any serious HSE incidents

Financial:

- At year-end Det norske will have about NOK two billion in net cash (incl. tax refunds)
- Currently planned activities are financed through 2011
- Q3 result:
  - Net income of 5.6 MNOK
  - Revenue of 102 MNOK
  - Exploration expenditures 146 MNOK

Oil Production

- Average oil production in Q3 2008 was 1,793 bpd.
- Oil was sold at 117 USD/bbl
- Varg (PL 038) – New well lifted production above 20,000 bpd, current output is about 14,000 bpd on a 100-percent basis
- Production from Jotun in our records from August
- Glitne (PL 048B) – One week planned shutdown in August. Possible infill well next year
- Enoch (PL 048D) – reduced output in Q3 due to maintenance on Forties Pipeline
- Average 08 production costs:
  - 33 USD/bbl



	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08
Jotun											458	479
Glitne				1064	1064	865	981	950	951	916	660	728
Enoch				162	155	165	138	103	169	115	17	111
Varg	612	596	582	560	560	571	519	506	451	582	493	803

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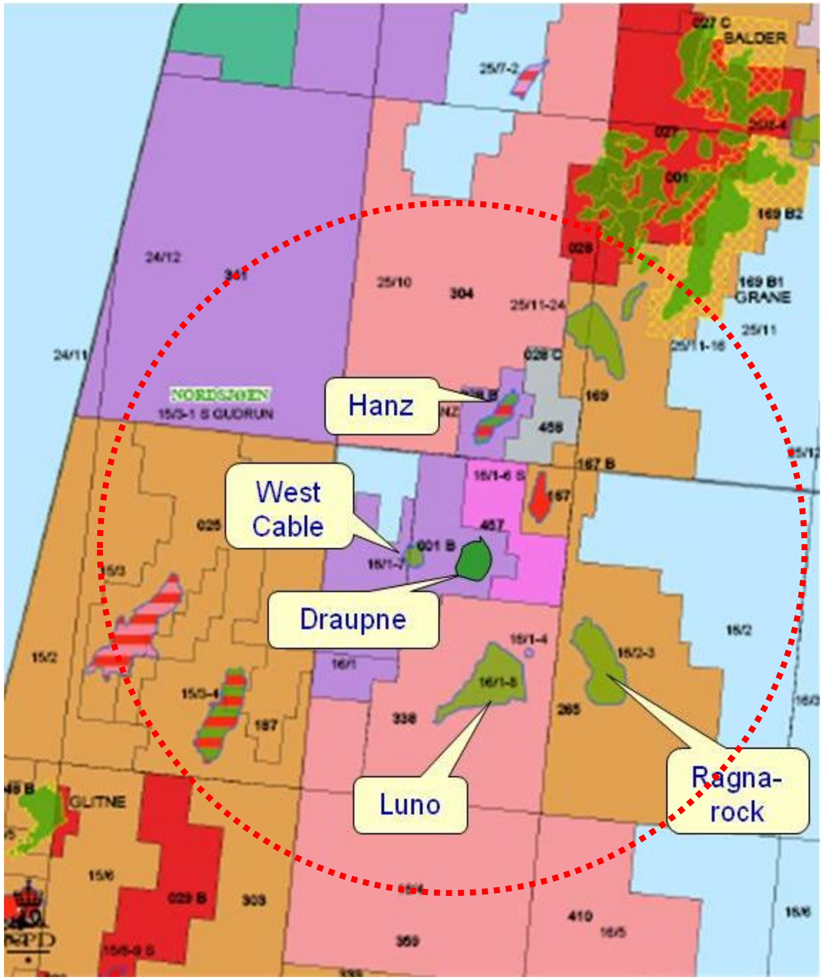
DETNORSKE

Draupne Discovery - Pre-FEED Project Initiated



-- 30 km tie-back radius

- Many development options
  - Draupne/Hanz stand-alone
  - Tie-back to Grane
  - Joint development with Luno, etc.
- Proposing appraisal well Q3 2009
- Target: PDO 2010 / first oil 2013

Contingent Gross Resources (Mboe) (P50):

Discovery PL 001B	Low – Mid - High
Draupne (O) (35%)*	29 – 54 – 62
Hanz (O) (35%)*	5 – 9 – 12
Total	**34 – 63 – 74**
Luno**	65 – 115 - 190
Ragnarrock (P) (20%)	20 – 30 – 40
Total	**85 – 145 - 230**

*Only oil, no free or associated gas
**Lundin Petroleum estimate

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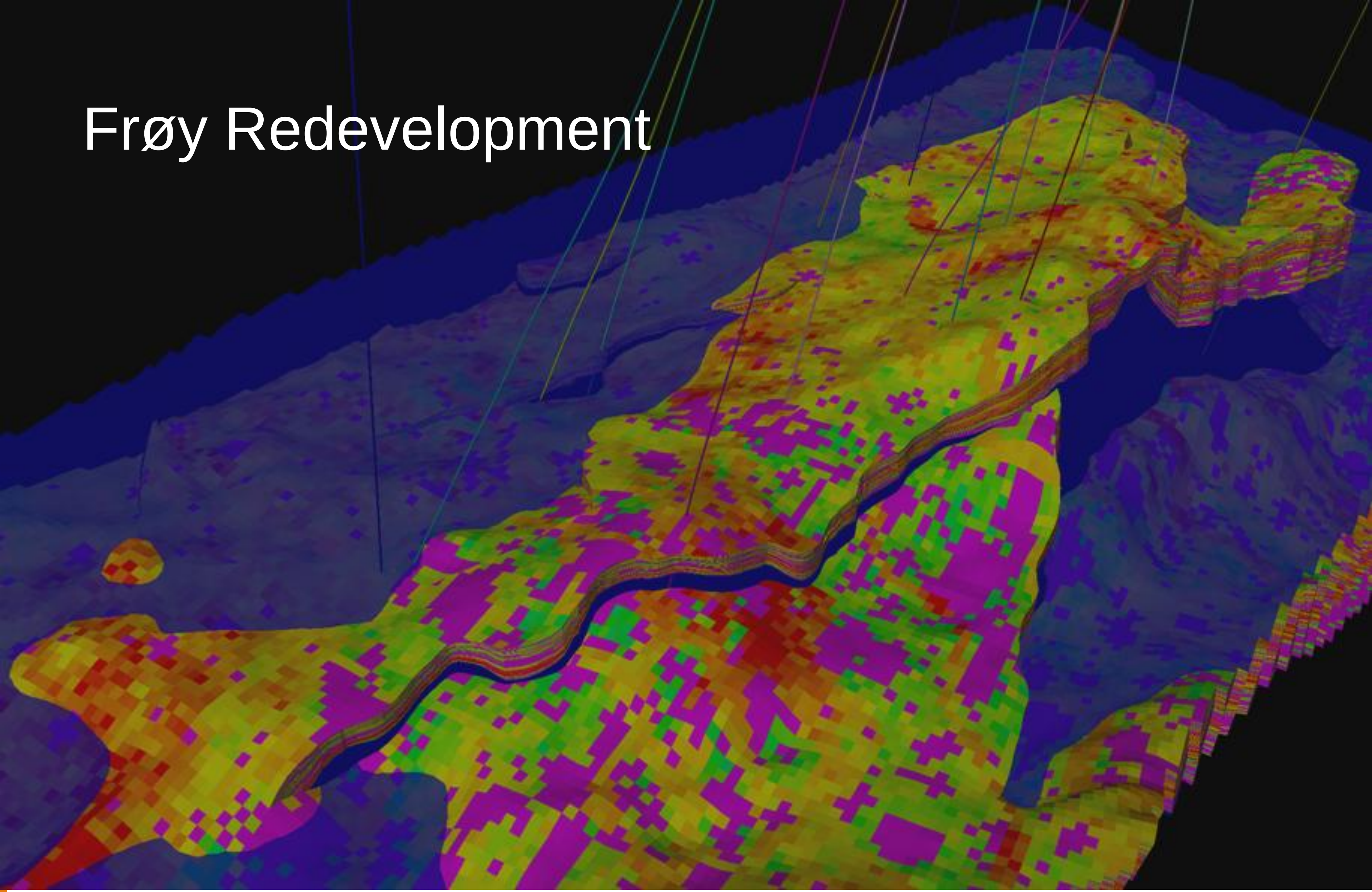
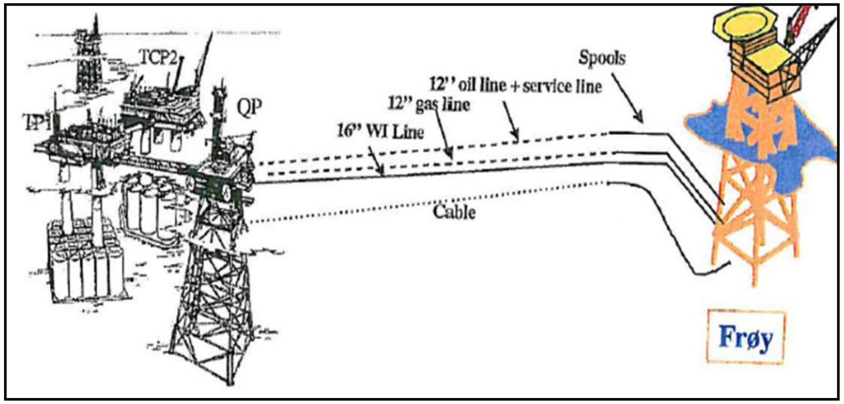
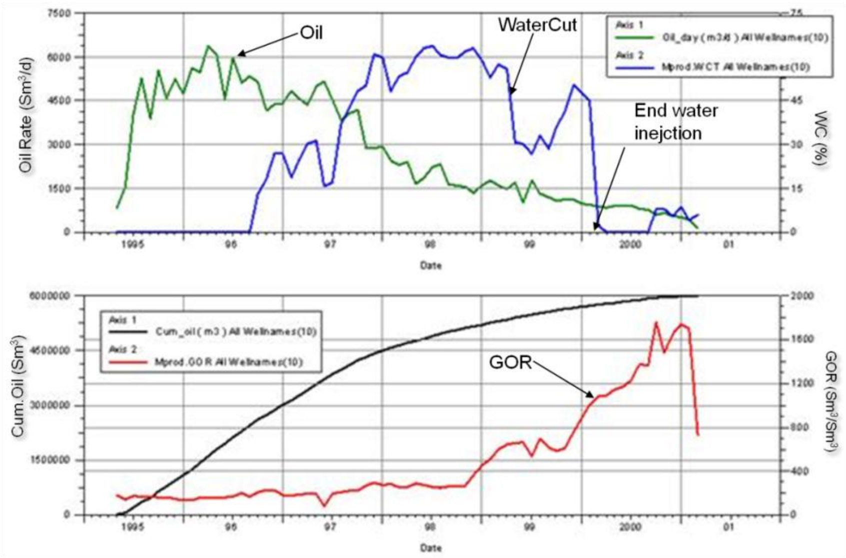
Frøy Redevelopment



Frøy Production History (1995-2001)

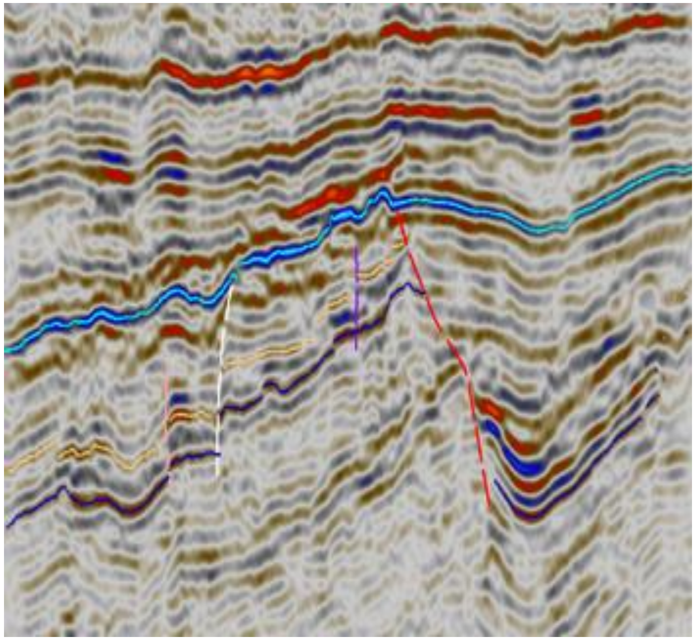
- Developed with un-manned wellhead platform with one stage separation, tied back to Frigg Field for processing of well fluids, gas treatment and water injection.
- Total produced volume was 35 Mbbls, a recovery of only 18% of STOIIP.
- Almost all wells were pre-drilled and new knowledge about reservoir geometry could not be adopted
- Early water break-through and scale problems
- No in-field drilling facilities to compensate for the encountered production problems
- Oil price below 20 USD/bbl when shutdown was decided





The Reservoir Zone Finally Imaged by Seismic

- More than 1,500 meters of cores have been reinterpreted to give input to geo-modelling.
- Biostratigraphy has been performed to map the different zones and petrophysical work has been undertaken to give input to simulation models.
- Geo-models have been built, forming the basis for extensive reservoir simulations.
- Significant amount of historical data from wells and production has been acquired from the previous operator of the Frøy Field.
- Comprehensive production modelling confirms that 40 percent recovery from Frøy is likely



Multi-azimuth data

Enhanced seismic data quality on new seismic acqcuired by Det norske in 2006, compared to older vintages, has improved the reservoir definition at Frøy

Frøy Alone – Key Economics

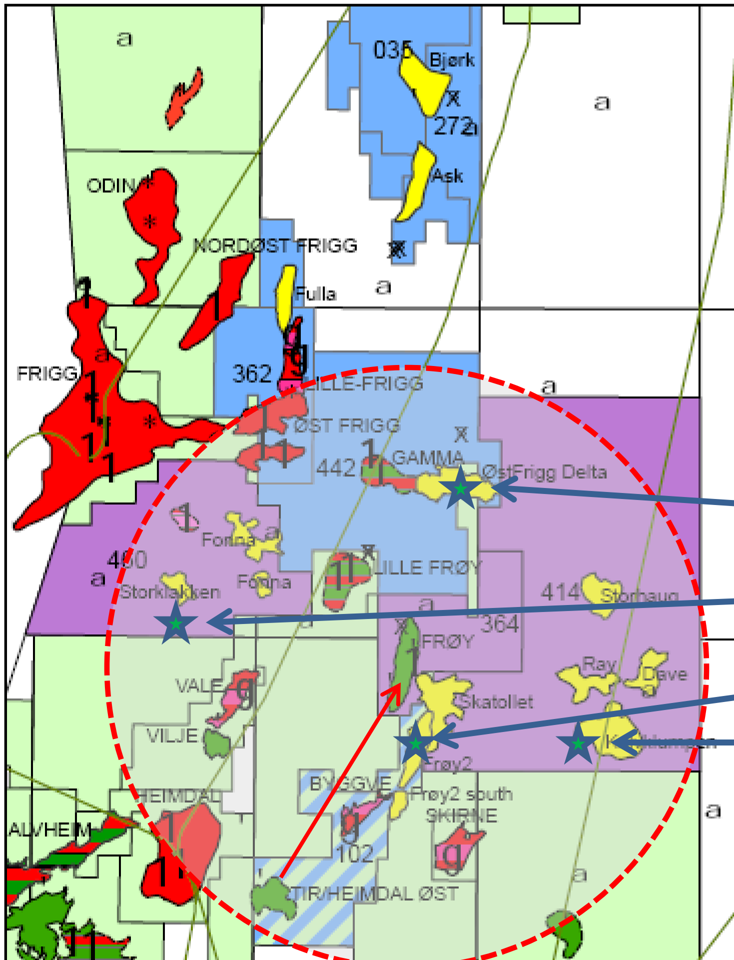
Key economic figures	
NPV@8 % after tax, 80 USD/bbl	786 MNOK
Break-even price (0%)	53 USD/bbl
NPV@8% after tax, 115 USD/bbl	2,300 MNOK
Reserves P50	56 Mboe

Production cost	
Investments for PL 364 (in 2012)	2,623 MNOK
Lease cost:	6,150 MNOK
Production tariff P(50)	1,265 MNOK

Net exposure to Det norske, given no start of production from Frøy, is about -240 MNOK, or 3.7 NOK per share (NPV 8 percent after tax)

The Frøy Platform May Release Stranded Reserves

Contingent resources of 130 MBO in discoveries and short-term drill plan

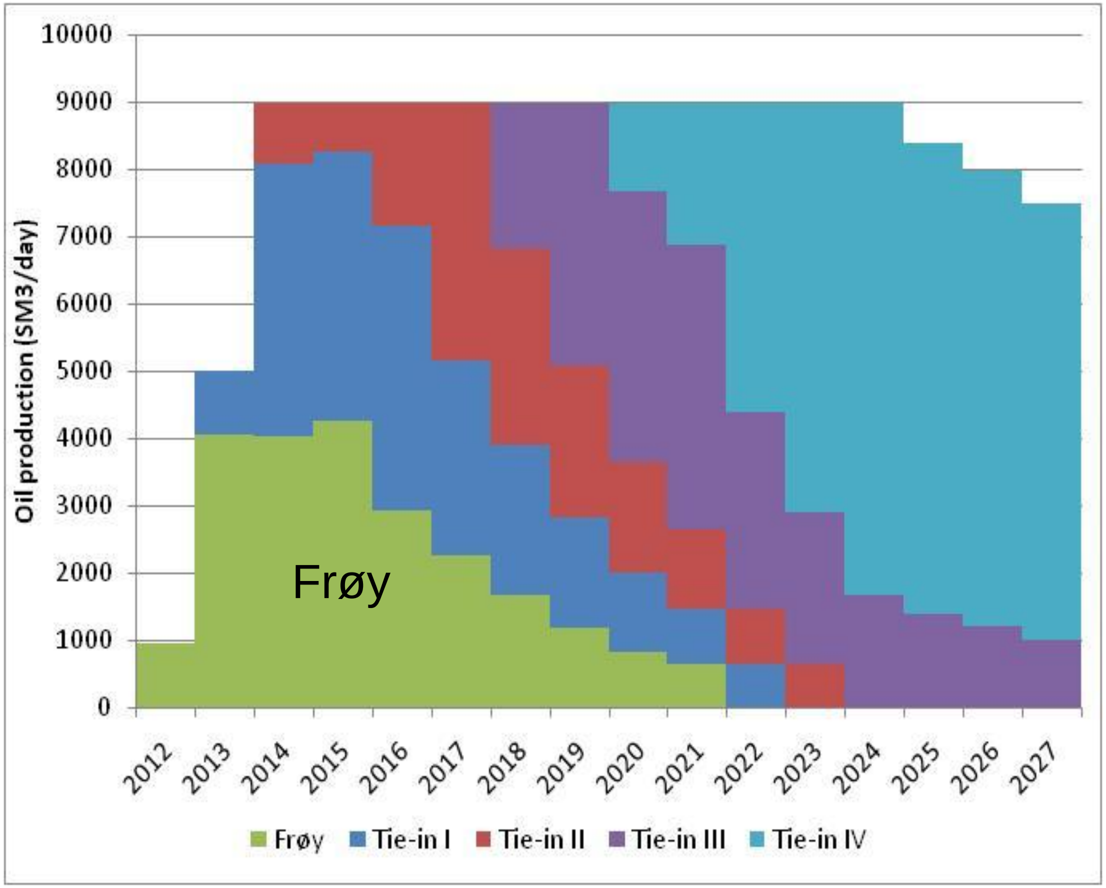


25 km radius from Frøy Field

- Four technical/stranded discoveries
  - Tir/Heimdal Øst (25/5-5) (Detnor 10%)
  - Øst-Frigg Gamma (25/2-10S) (Detnor 20%)
  - Rind (Lille Frøy) (25/2-5)
  - 25/1-9 (Detnor 52.5%)
- 2009 exploration drilling
  - Øst Frigg Gamma Delta appraisal in PL 442
  - Storklakken in PL 460
  - David in PL 102 (proposed)
  - Kalvklumpen in PL 414

Det norske holds equity in four of the licenses surrounding Frøy, of which three include oil discoveries

Frøy Platform Has Capacity for 3rd Party



The Frøy platform has an oil production capacity of 9 000 Sm^3/day (56 000 bbls)

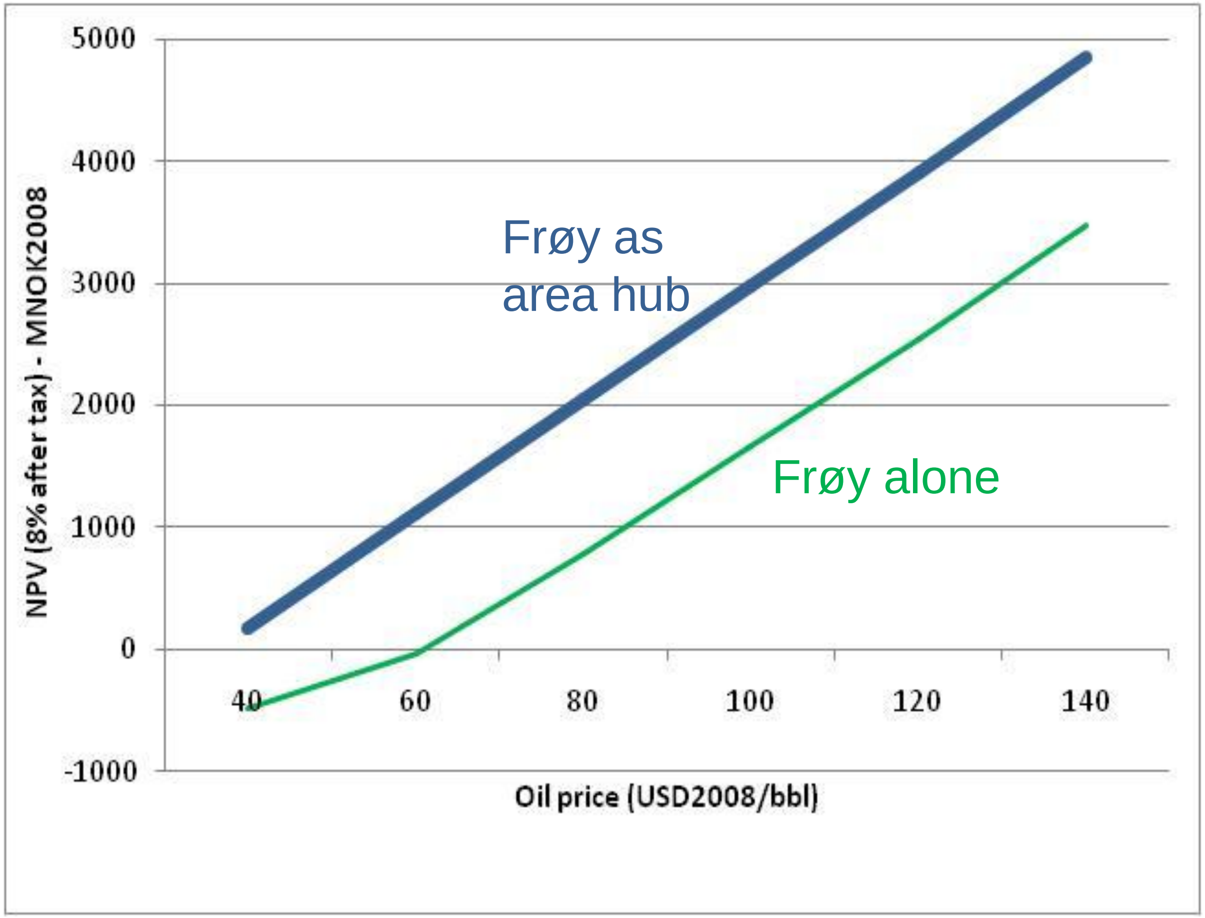
The Frøy platform may put stranded discoveries and coming discoveries in production

Det norske has secured operatorship and partnership in the surrounding areas in order to facilitate third-party developments

Additional production from the Frøy area will cover its relative portion of the production costs

Maximum production from Frøy assumed, leaving an upside for optimizing total production.

Frøy – Potential Value Range



Additional value for Frøy partners when new reserves are tied in to the installation.

No value for Det norske's ownerships in the tie-in fields is included

Break-even price is close to 30 USD/bbl in an area hub-scenario

Expected value for the Frøy partnership is significantly more than Frøy alone

Government approval of PDO expected in Q4 2008

Final clarification on Lease & Operation (L&O) contract with Teekay following PDO approval

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Profit & Loss Q3 2008

MNOK	Q3 2008	Q3 2007
Operating revenues	102.2	19.4
Exploration expenses	146.4	33.1
Production cost	34.5	10.9
Depreciation	29.1	5.2
Operating profit/EBIT	-108.3	-32.7
Net financial items	32.2	-1.1
Pre-tax profit	-76.1	-33.8
Tax cost	-81.7	-28.7
Net profit	5.6	-5.1

Exploration Expenses Q3 2008

MNOK	Q3 2008	Q3 2007
Seismic, well data, field studies, etc.	6.2	9.5
Exploration expenses from license participation	125.3	20.5
Dry wells expensed	0	0
OPEX reclassified as exploration expenses	10.1	2.8
Research and development	4.9	0.3
Exploration expenses	**146.4**	**33.1**

Condensed Balance Sheet Q3 2008

Assets (MNOK)	Q3 2008	Q3 2007
Fixed assets	5 503.1	535.9
Estimated tax receivables (payable 2009)	165.2	176.1
Current assets	1 174.1	535.0
Estimated tax receivables (payable 2008)	632.1	117.4
Cash / cash equivalents	326.6	310.5
Total assets	**6 677.2**	**1 070.9**

Liabilities (MNOK)	Q3 2008	Q3 2007
Equity	3 522.5	787.4
Provisions	2 336.5	118.8
Current liabilities	818.2	164.7
Total equity and liabilities	**6 677.2**	**1 070.9**

Financing

- Det norske has a MNOK 1,500 revolving exploration finance facility with DnB NOR
  - As of Q3 2008 MNOK 495 has been drawn under this facility
  - Further available exploration facility as of 30 September, 2008 is MNOK 260
  - Further available finance facility as of 31 December, 2008 is estimated at MNOK 950
- The strong cash position does not impact our ability to utilize the exploration tax refund
- Goliat and Yme sales demonstrate asset values
  - Goliat and Yme were sold at a price approximately 20 percent higher than the fair value assigned to it at the time of the NOIL merger, when DETNOR shares were valued at NOK 72
- Portfolio transactions will continue to be a source of financing for Det norske
- Det norske will advocate potential changes in the tax system to enable more field developments without jeopardizing the state's revenues from the projects

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Exploration Capacity

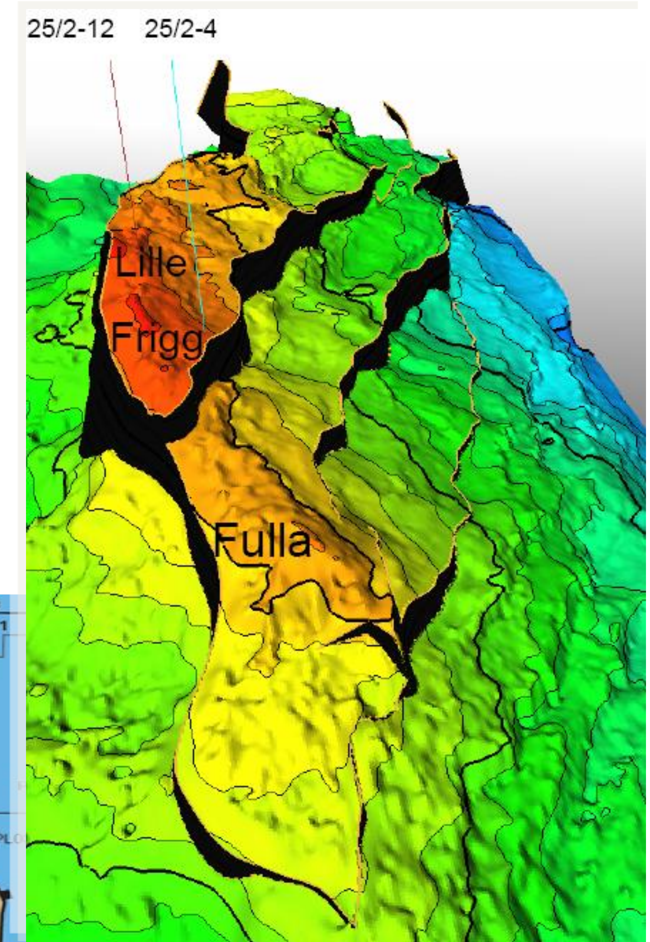
- Staff of ~130 persons, including 50 G&G
- 24 operatorships & 22 partner-operated licenses
- Operator of 1,135 rig days at favorable day rates
- 500 MBOE in risked recoverable resources in 3D-mapped prospects
- 1,300 MNOK in 2009 exploration expenditures
- Strategic positions established in the areas around Varg, Frøy, Jotun, and Draupne for fast-track developments in the North Sea
- Applied for large prospects in the Barents Sea in the 20th Licensing Round

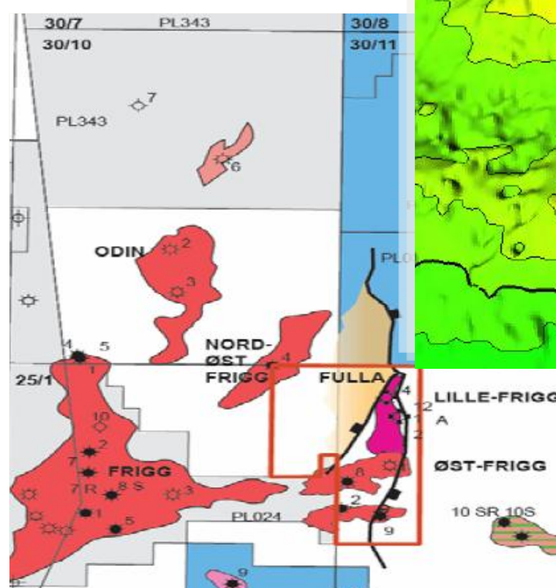
PL 362 Fulla - Well spudding this week

- License ownership
  - StatoilHydro (O) 50 percent
  - Svenska Petroleum 25 percent
  - Det norske 15 percent
  - Dana 10 percent

- 63 MBOE (P50) estimated recoverable volumes (11 MBOE net to Det norske)

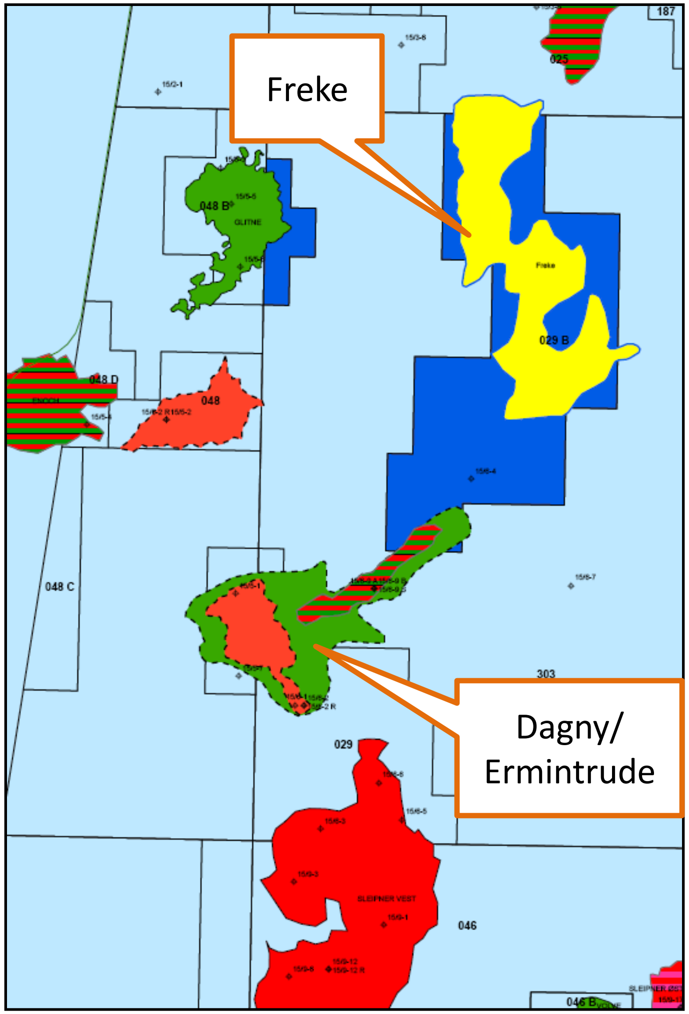
- Expected to include both oil, gas, and condensate



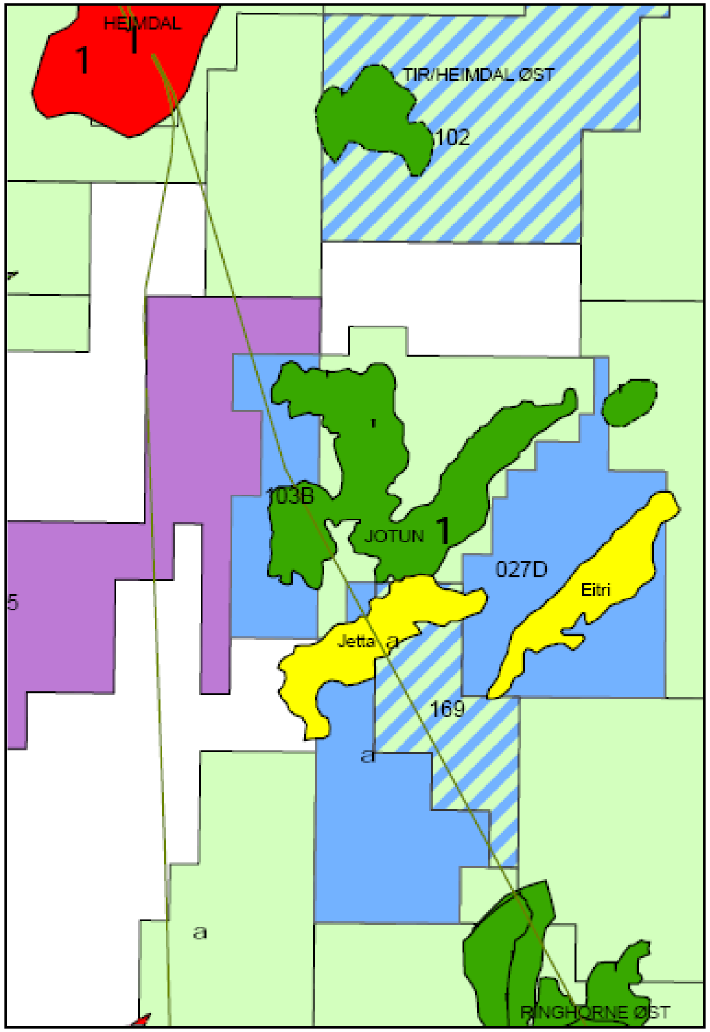


Freke – Next Big Prospect

- License ownership
  - ExxonMobil (O) 30 percent
  - StatoilHydro 50 percent
  - Det norske 20 percent
- Estimated spud date: January 2009
- 88 MBOE (P50) estimated recoverable volumes (18 MBOE net to Det norske)
- Dagny and Ermintrude discoveries increase the possibility of oil in Freke.
- Parts of Ermintrude (70 MBO) is within PL 029B
- Det norske will drill the well on behalf of the operator ExxonMobil with the semi-submersible Bredford Dolphin



Jotun Area – Many Exploration Plays



- Improved position
  - 7 percent in Jotun Unit giving access to Jotun production facility – Lundin agreement concluded on 1 August, 2008
  - StatoilHydro swap gave 57 percent in PL 169 and 10 percent in PL 102
- Jetta (PL 027D) (Det norske 35 percent)
  - Prospect located close to Jotun wellhead platform
  - Estimated resources 30 - 70 MBO
  - Low-cost production
  - Det norske aims to drill this late next year
- Eitri (PL 027D) (Det norske 35 percent)
  - Potential resources 40 MBO
  - Planned drilled in early 2009
  - Proximity to Jotun would yield early production
- Det norske sees the potential to increase Jotun production to 30,000 bpd from 2010/2011

Near-term Exploration Wells

The following rigs will operate for Det norske in 2009:

- “Bredford Dolphin”
- “Deepsea Delta”
- “Aker Barents”

Recent and next wells	Interest	Unrisked volumes MBOE (P50) 100% BASIS	Risked mean resources DETNOR (MBOE)	Operator
PL 362 Fulla	15 %	63	2.3	StatoilHydro
PL 029B Freke	20 %	88	10.9	ExxonM/Det norske
PL 265 Ragnarrock Graben	20%	136	5.4	StatoilHydro
PL 27D Eitri and Phi	35 %	40+15	5 + 2	ExxonM/Det norske
PL 102 David	10 %	40	2.6	Total, Det norske has offered rig capacity
Total		**77.5 (DETNOR)**	**30.4**	

Summary & Outlook

- The company is financially robust following sale of Goliat and Yme (1,900 MNOK in cash effect)

- Robustness
  - Long-term engagements for significant production in five years
  - No debt to be refinanced
  - Production at low cost (33 USD/bbl during 2008) makes Det norske less vulnerable to the present low oil prices

- Frøy PDO has been submitted
  - The PDO is expected to be approved during Q4 2008
  - The PDO unlocks the Frøy area for Det norske

- Positioned in two new growth areas in 2008
  - Jotun with significant resources accessible for early production, verification during 2009
  - Draupne appraisal during 2009

- Extensive exploration program will target near-term production opportunities, and secure growth beyond 2012
  - 16 wells on the line over the next 14 months, rig and financing secured
  - Freke, which is next to Statoil's Dagny and Ermintrude, is the next big prospect

- The 20th Round expected to give Det norske a new foothold in the Barents Sea

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DETNORSKE

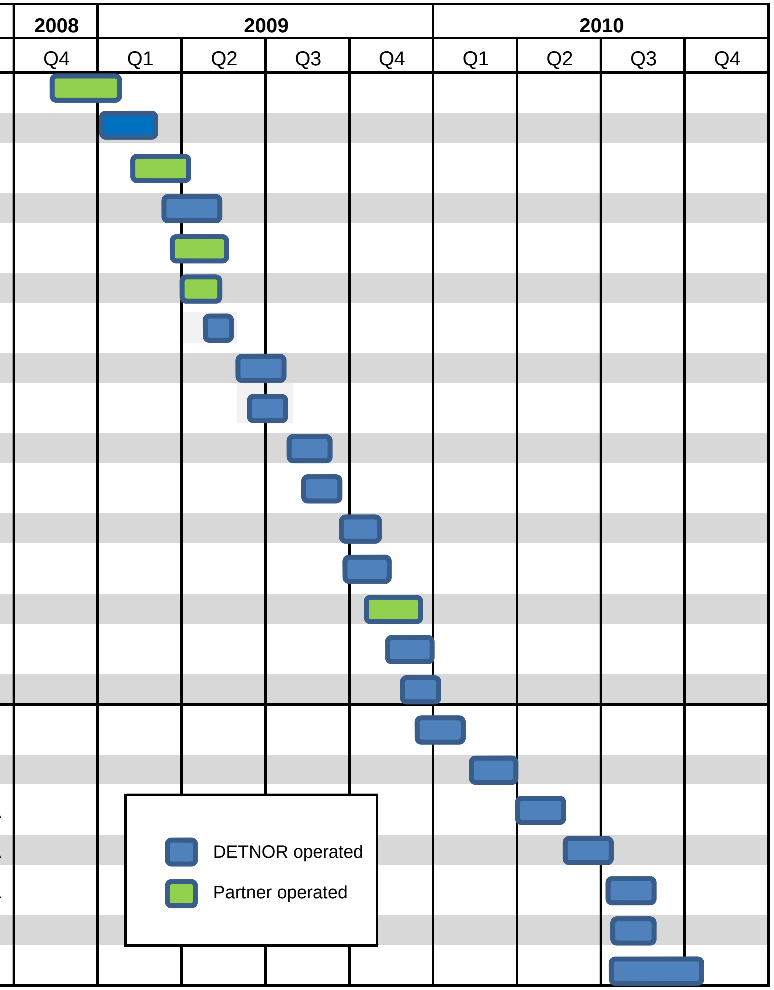
Det norske – Swaps

- StatoilHydro SWAP – Frøy and Jotun areas
  - Det norske receives 10 percent in PL 102, located between the Jotun and Frøy fields
  - Det norske receives 57 percent in a carved-out part of PL 169, next to the Jotun Field.
  - Det norske reduced its interest from 30 percent to 20 percent in PL 265, including the Ragnarrock discovery
- Aker Exploration SWAP – strengthened Frøy area
  - Det norske increased its interest in PL 460 from 40 percent to 52.5 percent. This license is located next to Frøy and includes the Storklakken prospect, which Det norske plans to drill next year.
  - As part of the deal, Aker Exploration will provide the semi-submersible drilling rig Aker Barents for one well in PL 460
  - Det norske reduced its interest in PL 463S from 100 percent to 70 percent.
- VNG sale
  - PL 383 Struten prospect, reduced interest from 100 percent to 70 percent
  - PL 380 Fongen prospect reduced interest from 85 percent to 55 percent
  - PL 447 Litjormen prospect reduced interest from 50 percent to 20 percent
  - VNG will carry 30 percent of DETNOR’s drilling cost for two exploration wells
- Agreement to buy 70 percent in PL 103B from Lundin was finalized 1 August
  - This agreement gives Det norske 7 percent in Jotun Unit

Drilling Plan:

23 Wells over the Next 24 Months!

Drilling schedule					
Prospect	**Operator**	**Stake**	**Net risked Mboe**	**Start**	**Rig**
PL 362 Fulla	STL	15 %	2	nov.08	Partner
PL 029B Freke	ExxonMobil	20 %	11	jan.08	Bredford Dolphin
PL 265 Ragnarrock	STL	20%*	5	feb.09	Partner
PL 027D Eitri	DETNOR	35%*	5	mar.09	Bredford Dolphin
PL 038 Grevling	Talisman	5 %	1	mar.09	Partner
PL442 Frigg GD	STL	20 %	0	apr.09	Partner
PL 383 Struten	DETNOR	55 %	17	apr.09	Deepsea Delta
PL 380 Fongen	DETNOR	70 %	12	mai.09	Deepsea Delta
PL 460 Storklakken	DETNOR	53 %	9	jun.09	Aker Barents
PL 321 Geitfjellet	DETNOR	25 %	6	jul.09	Aker Barents
PL 001B Draupne app.	DETNOR	35 %	0	aug.09	Bredford Dolphin
PL 414 Kalvklumpen	DETNOR	40 %	9	sep.09	Bredford Dolphin
PL 476 Frusalen	DETNOR	40 %	7	sep.09	Deepsea Delta
PL 332 Optimus	Talisman	40 %	3	okt.09	Partner
PL 483S Trolla	DETNOR	40 %	14	nov.09	Deepsea Delta
PL 027D Jetta	DETNOR	35 %	12	des.09	Bredford Dolphin
PL 482 Røy	DETNOR	65 %	6	jan.10	Deepsea Delta
PL 432 Nebba	DETNOR	100 %	38	feb.10	Deepsea Delta
PL 356 Stabben	DETNOR	100 %	14	apr.10	Jack up rigg TBA
PL 440S Clapton	DETNOR	30 %	5	mai.10	Jack up rigg TBA
PL 450 Storebjørn	DETNOR	75 %	15	jul.10	Jack up rigg TBA
PL 321 Hoåsen	DETNOR	25 %	7	jul.10	Aker Barents
PL 341 Stirby	DETNOR	30 %	38	jul.10	Deepsea Delta
Risked net through 2009			112		
Risked net total 2010			124		



2009 Prospect Overview

2009	Interest %	Net Risked mean resources DETNOR (Mill. barrels)	Operator
PL 29B Freke	20%	10.9	ExxonM/Det norske
PL 265 Ragnarrock Graben	20%	5.4	StatoilHyrdo
PL 038 Grevling	5 %	0.6	Talisman
PL 102 David	10%	2.6	Total
PL 460 Storklakken	52.5%	6.9	Det norske
PL 442 Frigg gamma	20%	Appraisal	StatoilHydro
PL 027D Eitri	35 %	5.0	ExxonM/Det norske
PL 383 Struten	55 %	16.8	Det norske
PL 321 Geitfjellet	25 %	6.1	Det norske
PL 380 Fongen	70 %	11.8	Det norske
PL 332 Optimus	40 %	3.3	Talisman
PL 414 Kalvklumpen	40 %	8.6	Det norske
PL 476 Frusalen	40 %	6.9	Det norske
PL 027D Jetta	35 %	12.3	ExxonM/Det norske
PL 483S Trolla	40 %	13.9	Det norske
Total		111.1	

2010 Prospect Overview

2010	Interest %	Risked resources DETNOR (Mill. barrels)	Operator
PL 482 Røy	65 %	6.3	Det norske
PL 432 Nebba	100 %	38.4	Det norske
PL 337 Storskrymten Heimdal	45 %	7.6	Det norske
PL 356 Stabben	100 %	14.1	Det norske
PL 440S Clapton	30 %	5.1	Det norske
PL 321 Hoåsen	25 %	7.2	Det norske
PL 450 Storebjørn	75 %	15.4	Det norske
PL 341 Stirby	30 %	38.1	Det norske
Total		132.2	

20th Round awards may be on drilling schedule in 2010