



## Det norske - Q1 2009 presentation

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OSE ticker : "DETNOR"

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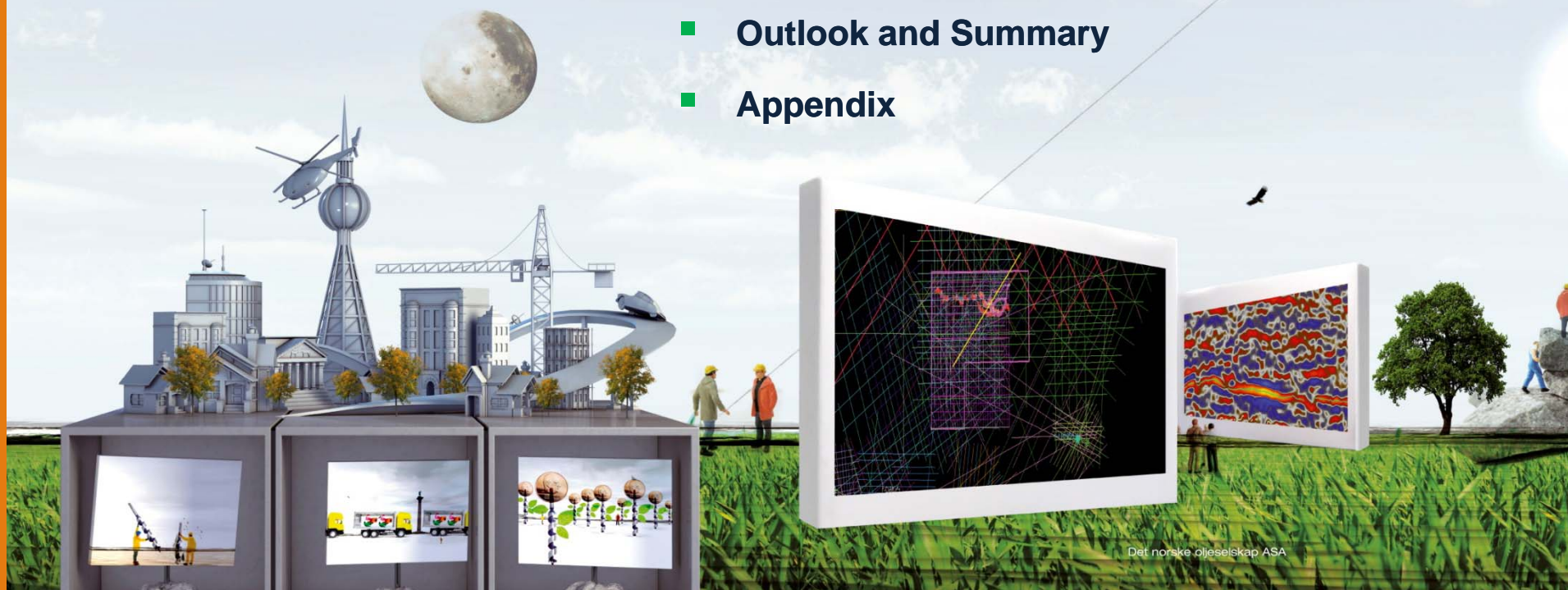
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# Agenda

- **Recent Events**
- **Current Exploration**
- **Development Projects**
- **Financials**
- **Near Term Exploration**
- **Outlook and Summary**
- **Appendix**

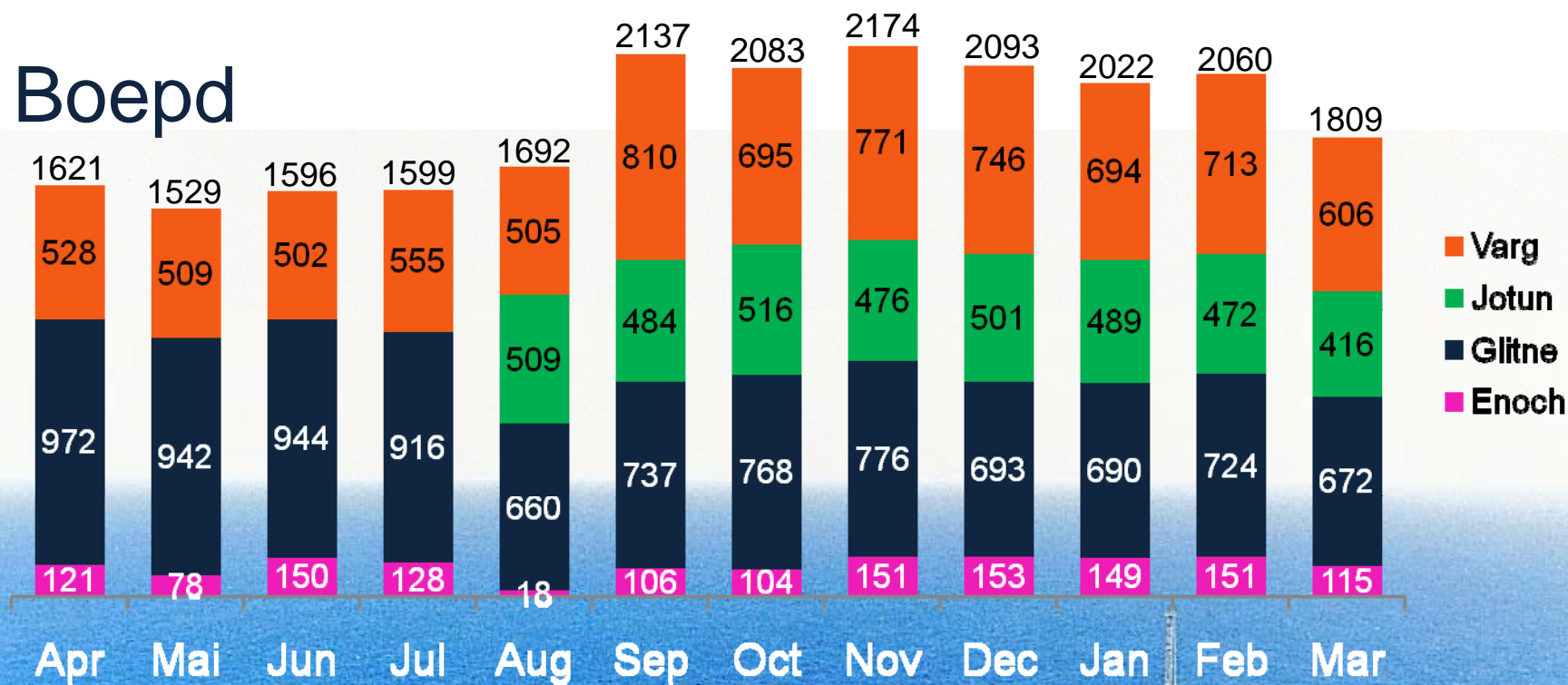


# Det norske – Since Year-end

- Operations carried out without any serious HSE incidents
- Fulla (PL 362) gas/condensate **discovery** – sidetrack well
- Freke (PL 029B) gas/condensate **discovery**
- Ragnarrock Graben (PL 265), results imminent
- Grevling (PL 038D), near Varg, spudded in March
- Eitri (PL 027D) next to Jotun, spudded in April
- Awarded one license in the 20<sup>th</sup> round – applied for two
- Q1 result:
  - Revenues of MNOK 57.1
  - Exploration expenditures MNOK 65.2
  - After tax profit MNOK 7.3
- Five new members to the Board of Directors

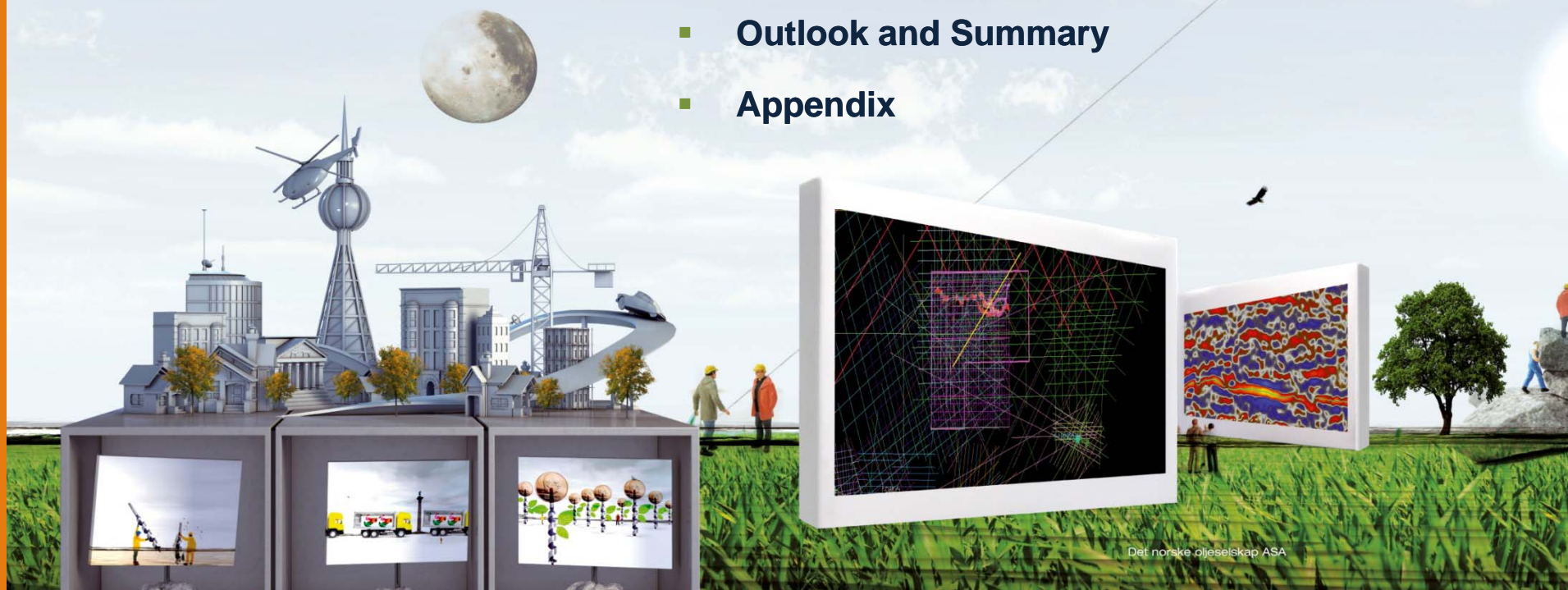


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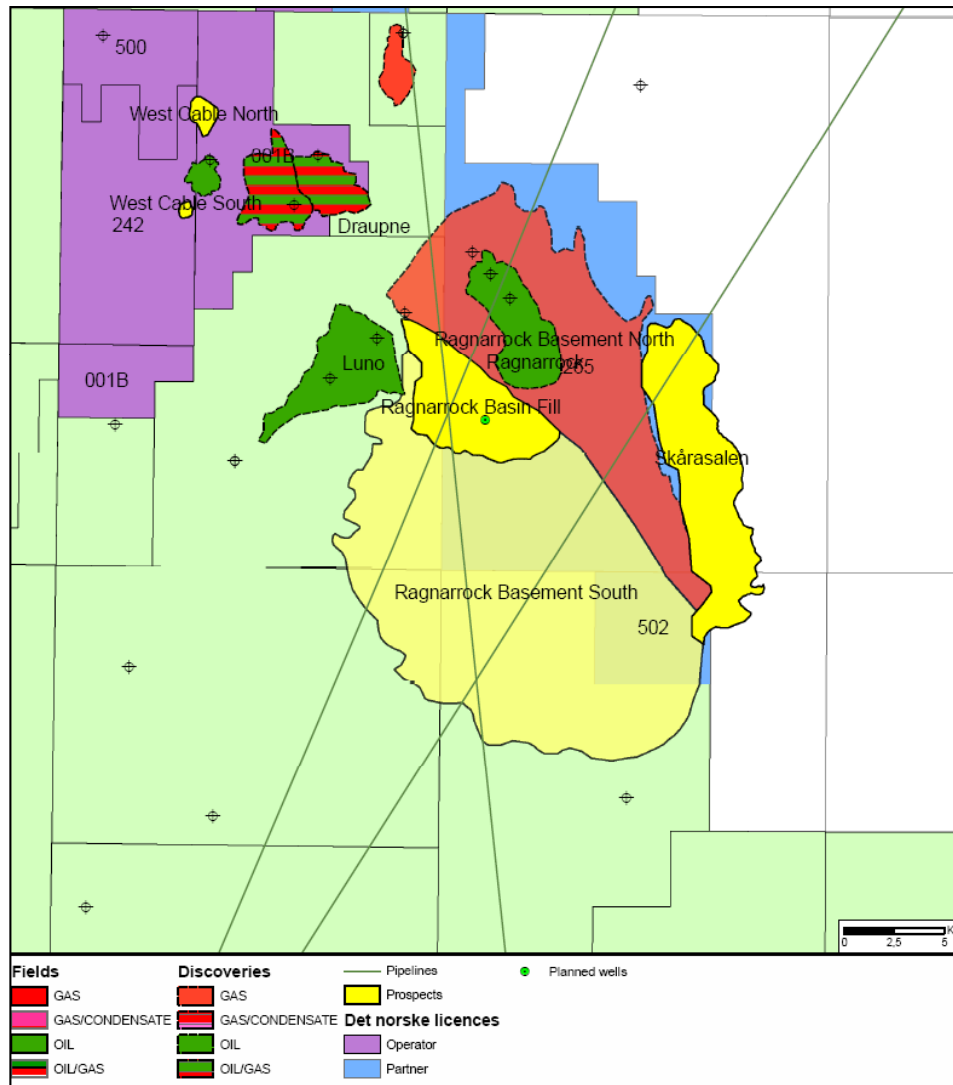


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# Ragnarrock Graben – Drilling Completed



- Spudded: February 2009
- Objective is to find Luno oil analogue reservoirs, or gas as in Basement North
- Unrisked estimate (P90 – P10) : 50 - 125 MBOE
- StatoilHydro is drilling the well with West Epsilon.

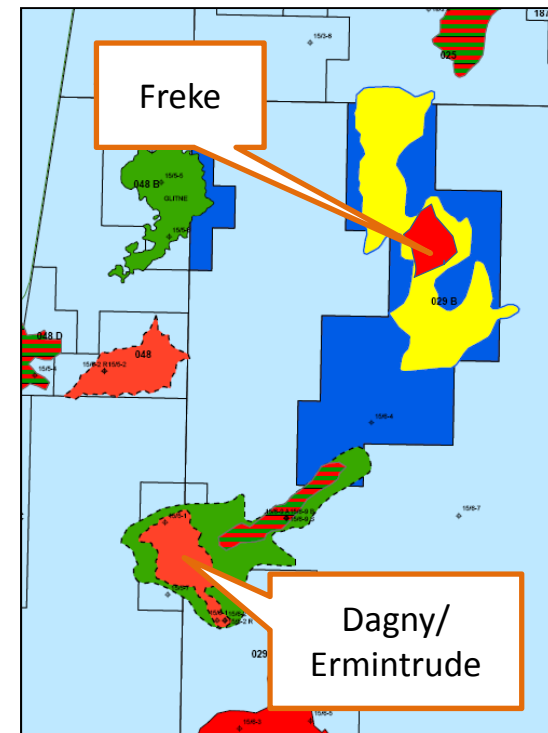
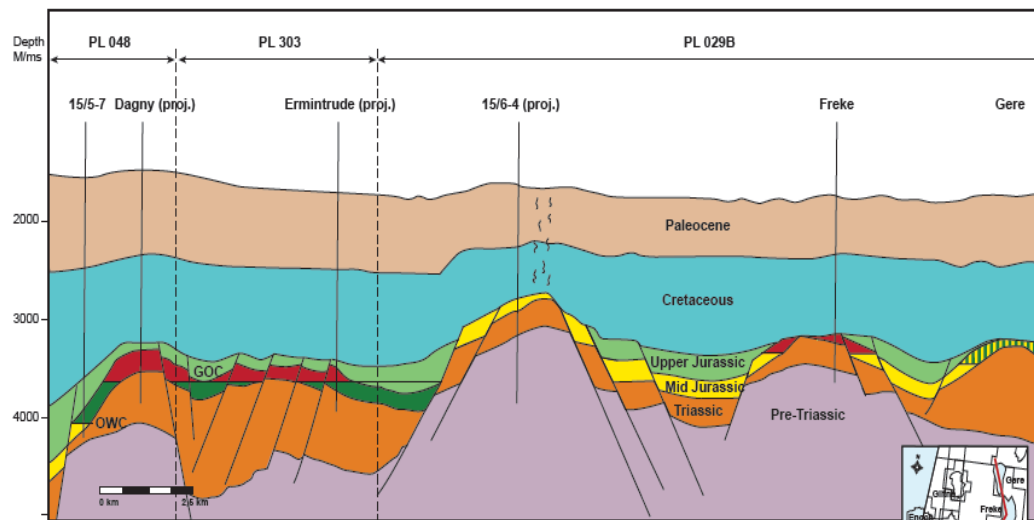
## License ownership (PL 265)

StatoilHydro(O)	40 percent
Petoro	30 percent
Det norske	20 percent
Talisman	10 percent

# Freke – Gas and condensate Discovery

- 30 meter hydrocarbon column - “down to situation”
- Good properties and high condensate yield
- Results to be analyzed with special emphasis on additional gas/oil resources down flank
- Statoil has initiated a Pre-Unitization process between the Dagny/Ermintrude partners, including Det norske

PL 029B License ownership	
ExxonMobil (O)	30 percent
StatoilHydro	50 percent
Det norske	20 percent

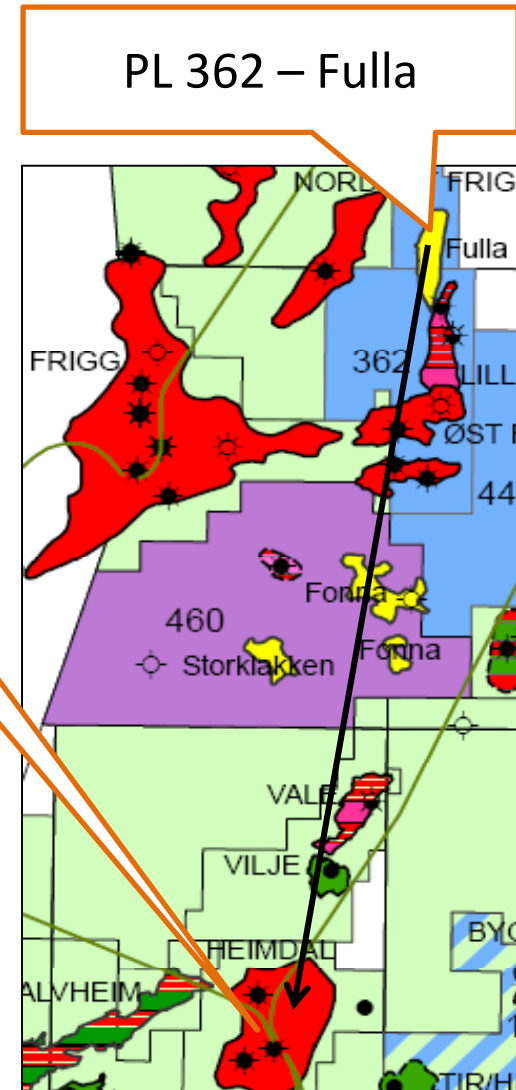


# Fulla Discovery Being Appraised by Sidetrack

- Discovered 6 to 19 MBOE of gas/condensate
- High condensate yield
- Sidetrack to test Upper Brent Group is ongoing – Transocean Leader
- Gross potential in the range of 40 -160 MBOE
- Fulla is located about 40 km north of Heimdal

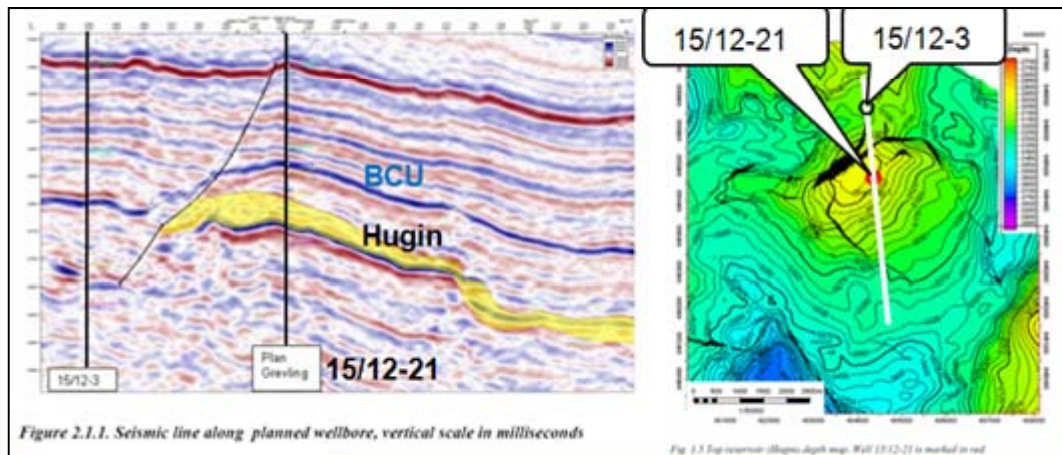
## License ownership (PL 362)

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

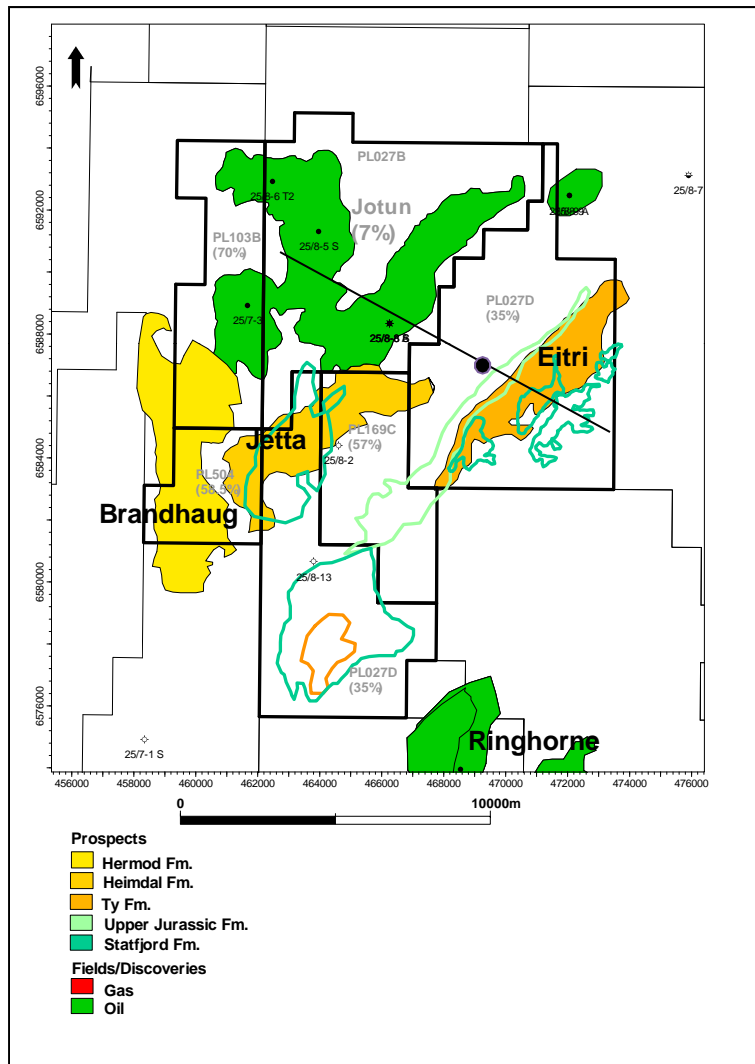


# Grevling (PL 038D) - A Key Wildcat in the Varg Area

- Det norske has 30 percent in Grevling - Increased from 5% prior to spud
- Unrisked resources 10 to 80 MBO
- Spudded 18 March – Mærsk Guardian
- Proximity to Varg would yield early production
- Both Grevling and Varg are operated by Talisman
- Outcome also important for PL 408 and PL 337, both operated by Det norske (wells scheduled in late 2009 and 2010)
- Det norske will carry 12,5% of Talisman costs



# Eitri Exploration Well Ongoing



## Targets

- Eitri: Paleocene
  - Estimated volumes 20 to 90 mill boe, if discovery
- Phi: Jurassic
  - Estimated volumes: 6 to 30 mill boe, if discovery

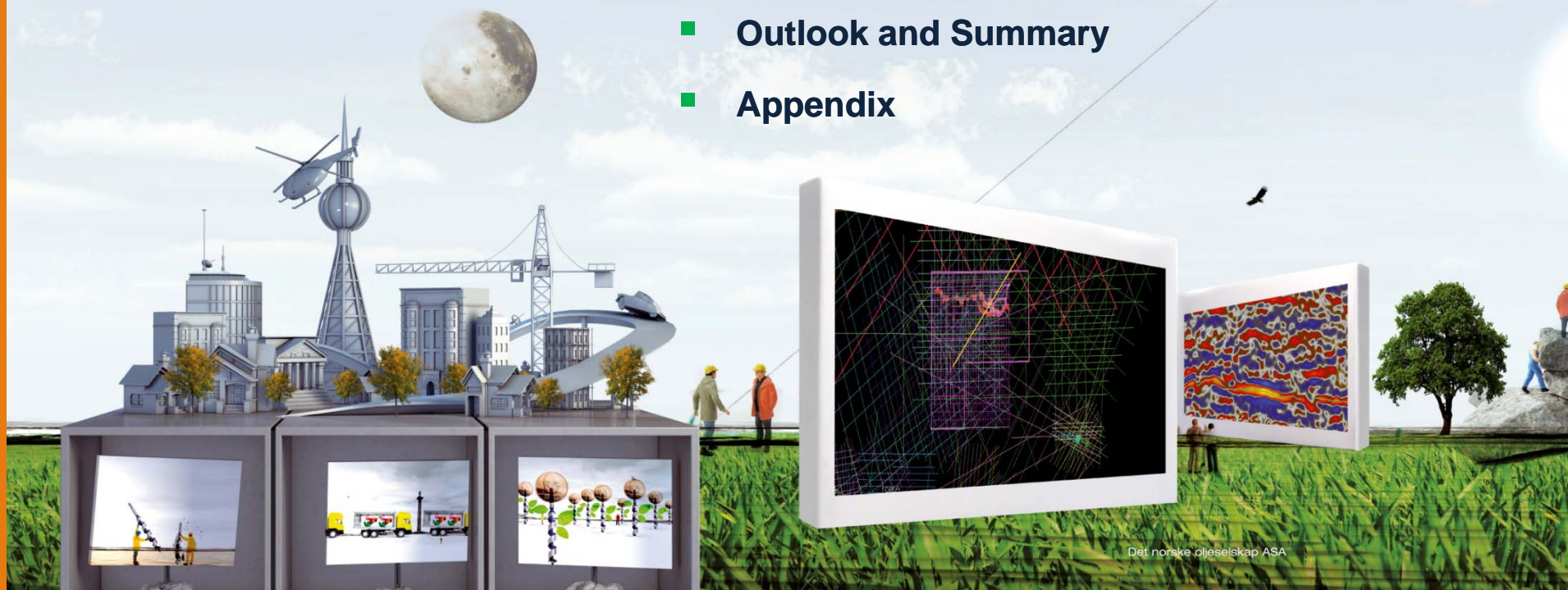
## Sidetrack planned if “down to” discovery

### License ownership (PL 027D)

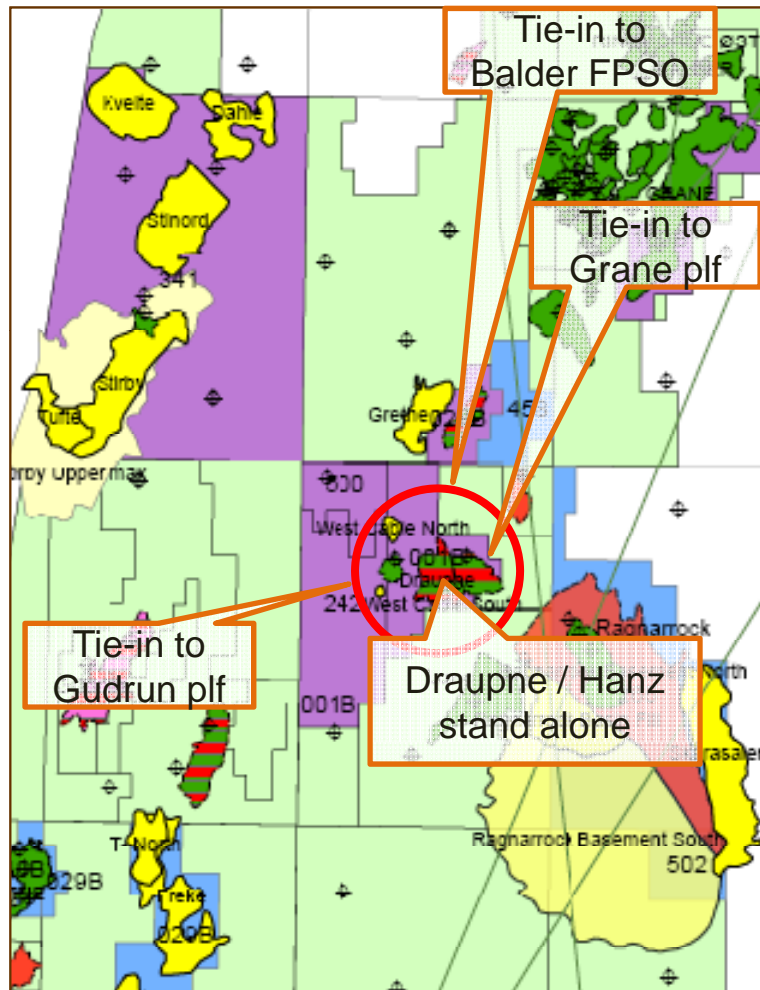
ExxonMobil (O)	25 percent
Dana Petroleum	40 percent
Det norske	35 percent

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# Draupne/Hanz Commercial Potential Confirmed



DET**NORSKE**

## Robust economics documented

- Break even well below 40 USD/boe in base case
- Also acceptable economics at low case resources
- Phased low-capex development is considered

## Significantly increased volumes on D&H

- Most for low case estimates; significant for base case
- Hanz has excellent productivity, > 7 Darcy sand

### Base case resources for Hanz + Draupne

Oil MBO	Gas GSm <sup>3</sup>	Total MBOE
88	4.2	115

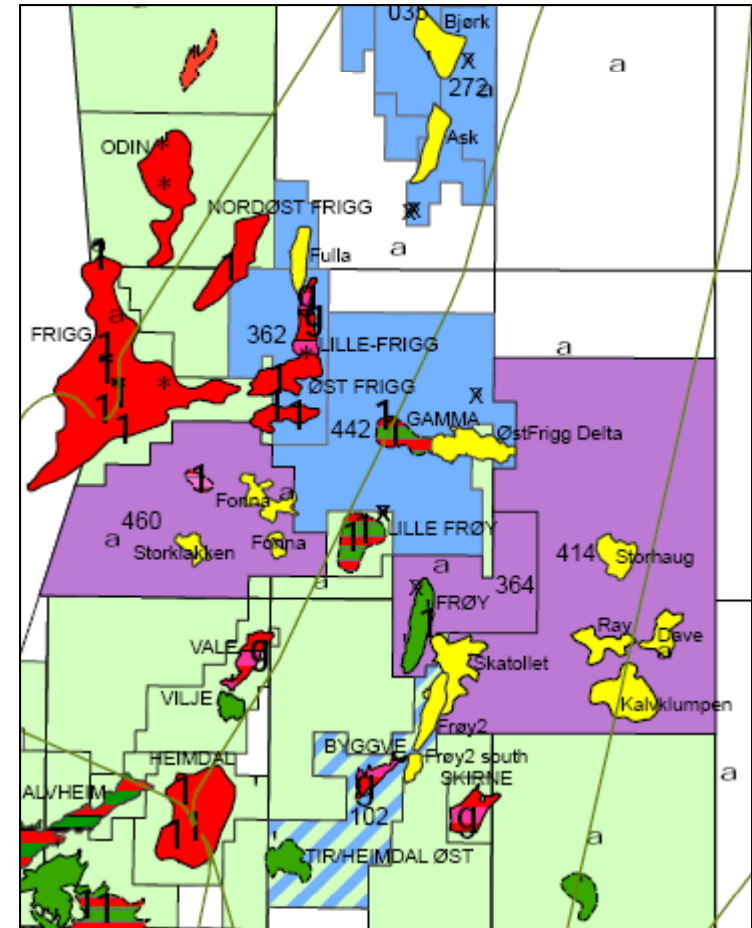
## Started work towards next milestone DG2/BOV

- Maturing of stand alone and tie-in host platform
- Market opportunities will be considered
- Appraisal well in Q1, 2010
- BOV target in Q3, 2010

# Frøy – Project

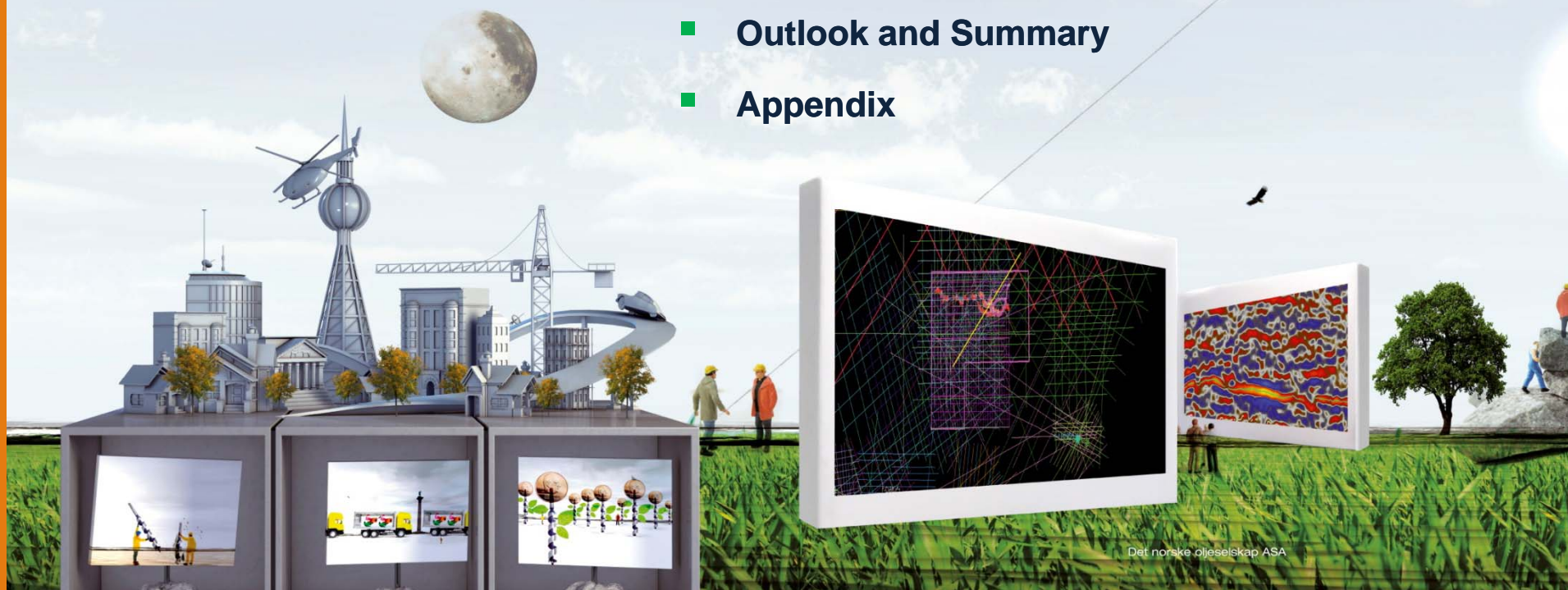
- Cooperation with StatoilHydro and Total to find an area solution for oil and gas production
- Received a 10-year extension for PL 364
- Further exploration planned in 2009/10
  - Øst Frigg Gamma Delta appraisal in PL 442
  - Storklakken in PL 460
  - PL 102 has decided to drill the David prospect less than 10 km from Frøy

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



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# Profit & Loss Q1 2009

MNOK	Q1 2009	Q1 2008
Operating revenues	57.1	79.5
Exploration expenses	65.2	56.9
Production cost	35.6	23.4
Depreciation	11.3	25.3
Payroll expenses	7.4	6.9
Operating profit/EBIT	-68.5	-37.3
Net financial items	26.4	-7.5
Pre-tax profit	-42.1	-44.8
Tax cost	-49.4	-35.8
Net profit	7.3	-9.0

Not audited

Not audited

# Exploration Expenses Q1 2009

MNOK	Q1 2009	Q1 2008
Seismic, well data, field studies, etc.	12.7	20.4
Exploration expenses from license participation	36.1	19.3
Expensed capitalized expl. wells in previous years	0.0	0.0
Expensed dry wells this year	0.0	0.0
Share of salaries and other operating costs	15.5	11.9
Research and development expenses related to exploration activities	0.9	5.3
<b>Exploration expenses</b>	<b>65.2</b>	<b>56.9</b>

Not audited

Not audited

# Balance Sheet 31.03 2009

Assets (MNOK)	Q1 2009	Q1 2008
Fixed assets	3 164.9	5 110.9
Goodwill	864.3	1 716.7
Capitalised exploration expenditures	464.0	532.3
Other intangible assets	1 264.1	2 421.3
Property, plant and equipment	308.5	395.1
Long-term receivable (prepayment)	51.3	5.2
Calculated tax receivable	212.7	40.3
Current assets	2 360.1	1 401.8
Inventories	13.5	2.9
Trade receivables	32.8	133.6
Other receivables	234.1	143.7
Short-term deposits	17.4	0.0
Calculated tax receivable	211.4	615.5
Cash / cash equivalents	1 850.9	506.0
<b>Total assets</b>	<b>5 525.0</b>	<b>6 512.6</b>

Not audited

Not audited

# Balance Sheet 31.03 2009 (Cont.)

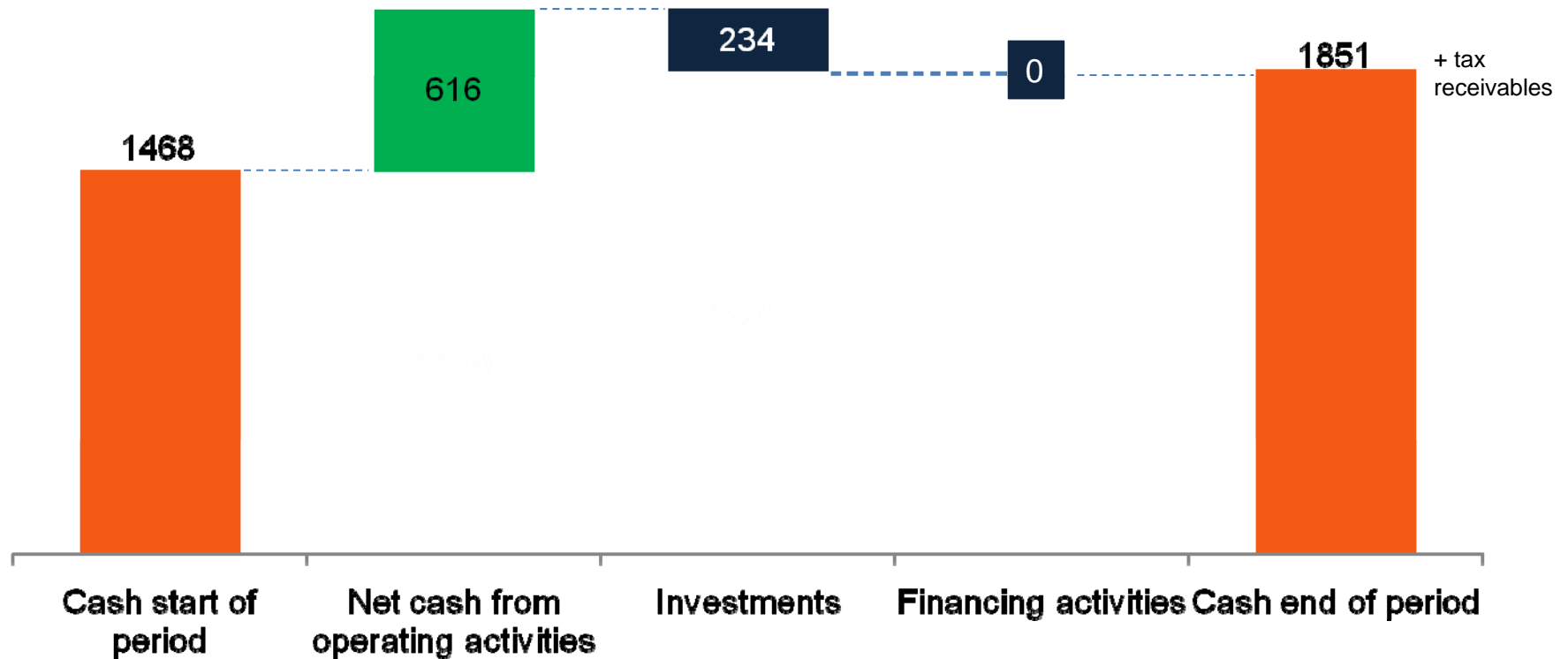
Equity and Liabilities (MNOK)	Q1 2009	Q1 2008
<b>Equity</b>	3 698.5	3 523.6
<b>Provisions</b>	1 269.1	2 263.5
Pension obligations	12.8	5.6
Deferred taxes	1 070.6	2 159.9
Abandonment provision	137.2	82.8
Deferred revenues	48.5	15.2
<b>Current liabilities</b>	557.4	725.5
Short-term loan	0.0	344.4
Trade creditors	123.0	30.0
Taxes withheld and public duties payable	8.6	4.1
Other current liabilities	425.8	347.0
<b>TOTAL LIABILITIES</b>	1 826.5	2 989.0
<b>Total equity and liabilities</b>	<b>5 525.0</b>	<b>6 512.6</b>

Not audited

Not audited

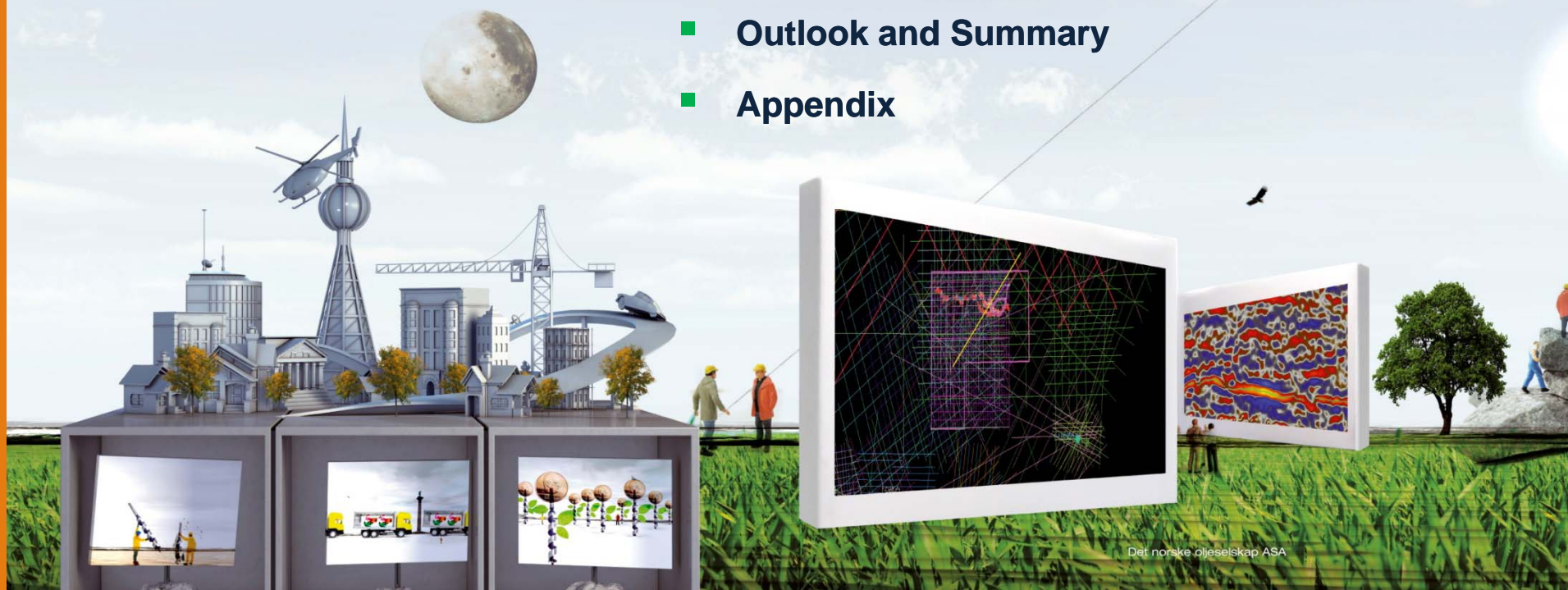
# Cash Flow – Key Figures Q1 2009 (MNOK)

- Proceeds from Yme sale MNOK 547
- Tax receivables of MNOK 424

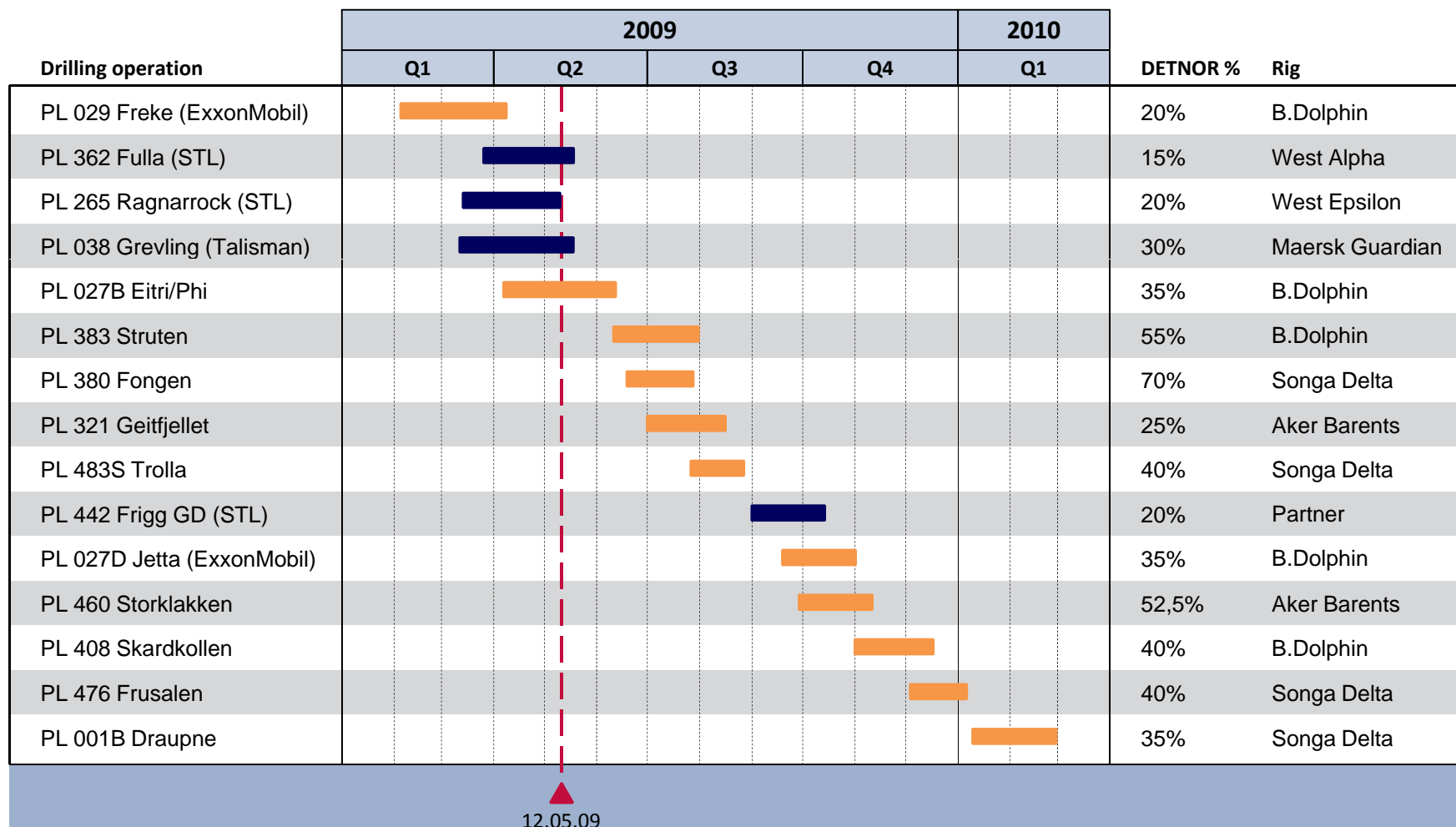
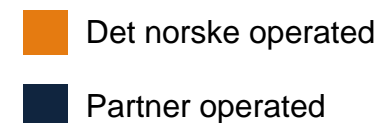


# Agenda

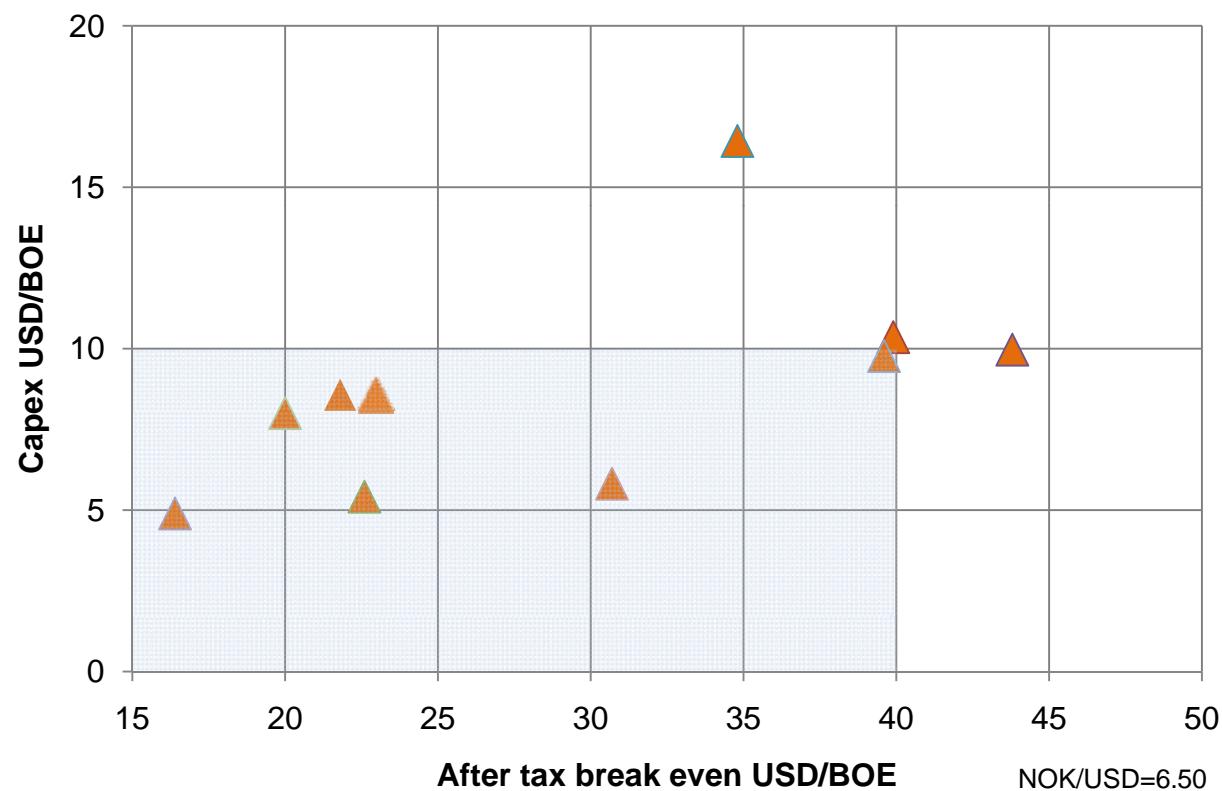
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# 12 Months Drilling Schedule



# Low-Cost Drilling Prospects throughout 2009



- 7 out of 10 operated drilling prospects have estimated break-even prices below USD 40/BOE
- 5 out of 10 operated drilling prospects have estimated break-even prices below USD 25/BOE
- 8 out of 10 operated drilling prospects have estimated capex below USD 10/BOE

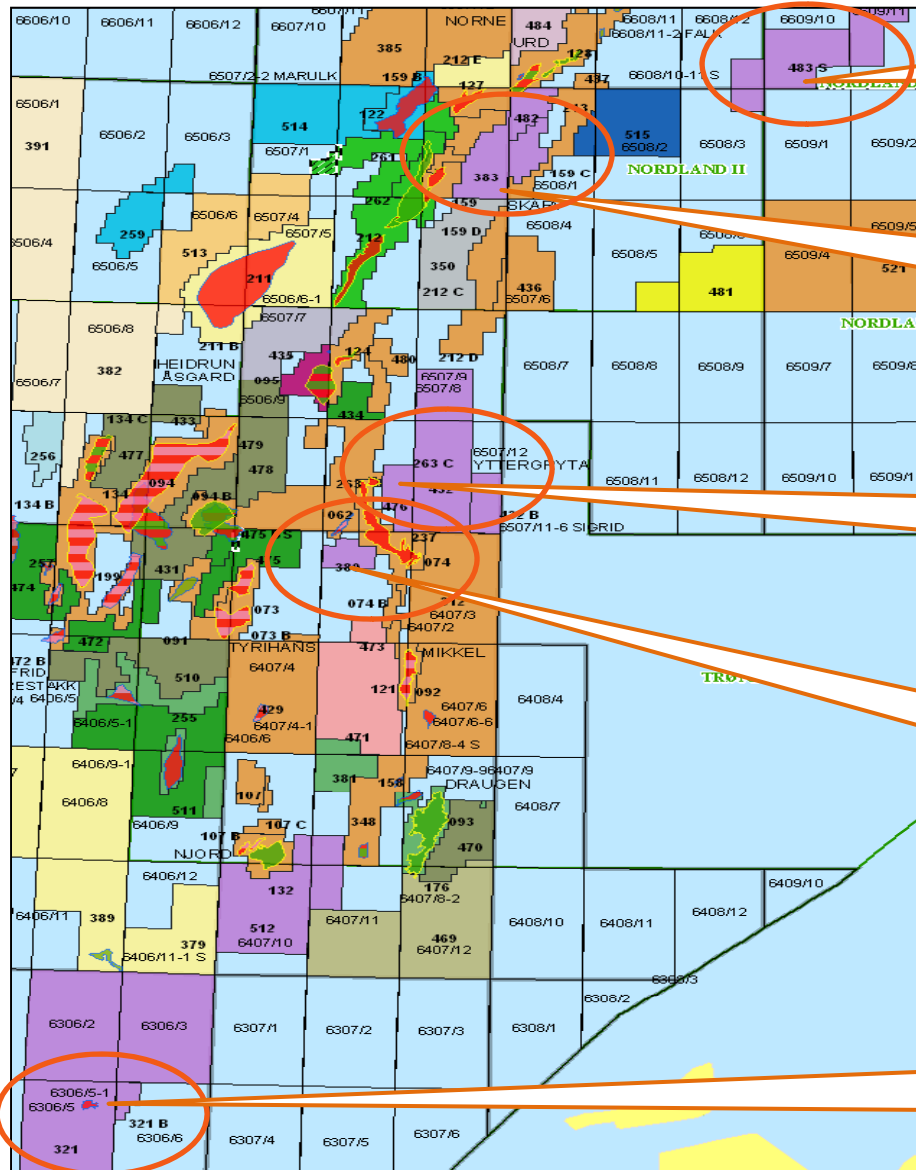
# Exploration Next 6 Months

Det norske will in 2009 operate:

- Bredford Dolphin
- Songa Delta
- Aker Barents

Prospects	Interest	Unrisked MBOE (P90) 100% BASIS	Unrisked MBOE (P10) 100% BASIS	Operator
PL 383 Struten	55%	60	198	Det norske
PL 380 Fongen	70%	20	80	Det norske
PL 321 Geitfjellet	25%	55	169	Det norske
PL 483S Trolla	40 %	72	336	Det norske
PL 442 Frigg Delta	20 %	6	51	StatoilHydro
PL 027D Jetta	35 %	32	60	ExxonMobil
PL 460 Storklakken	52.5%	16	40	Det norske
PL 408 Skardkollen	100%	13	177	Det norske
<b>Total Risked mean: 180 MBOE; Det norske's share 80 MBOE</b>				

# Norwegian Sea 2009 Drilling Campaign



PL 483S – Trolla  
Songa Delta

PL 383 – Struten  
Bredford Dolphin

PL 476 – Frusalen  
Songa Delta

PL 380 – Fongen  
Songa Delta

PL 321 – Geitfjellet  
Aker Barents

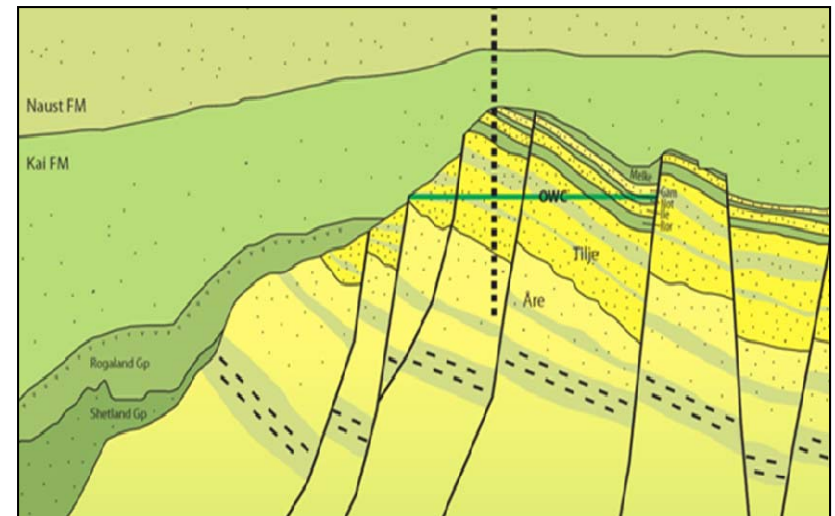
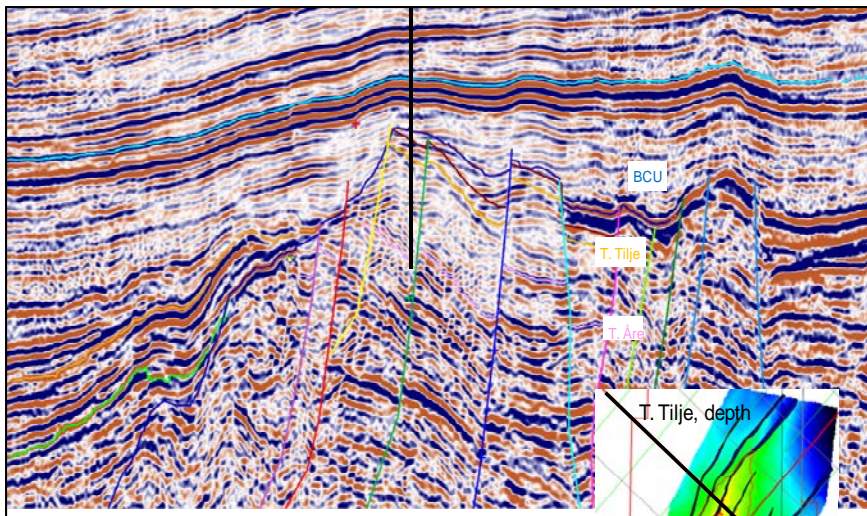
# Struten Prospect

- Exploration well to be drilled Q2 2009
- Unrisked recoverable volumes of 60 to 198 MBOE
- Reservoir in Early to Middle Jurassic sandstones
- Hydrocarbon migration from Spekk source rock
- Positive indications from EM data recorded in 2006
- Norne Field located 17 km to the north

PL 383 – Block 6507/3, 6508/1

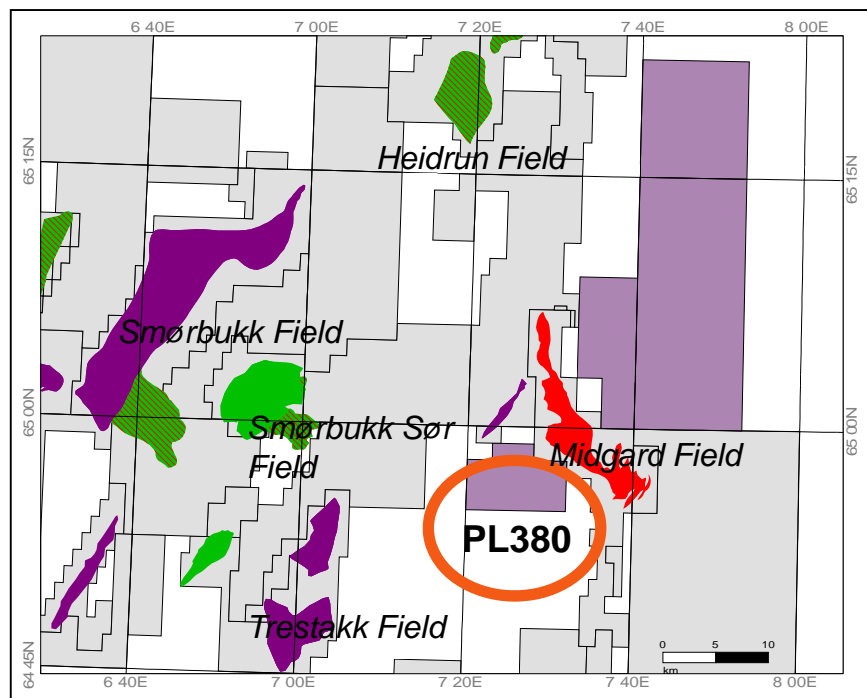
Det norske (O)	55 percent
VNG Norge	30 percent
Concedo	15 percent

*Det norske is carried up to  
MNOK 70 by VNG*



# Fongen Prospect

- Exploration well to be drilled Q2 2009
- Unrisked recoverable volumes of 20 to 80 MBOE
- Untested volumes of Midgard west block
- Reservoir in sandstones of Middle Jurassic age
- Excellent production properties proven by nearby wells
- Situated in migration route to the Midgard Field
- Short distance to existing infrastructure



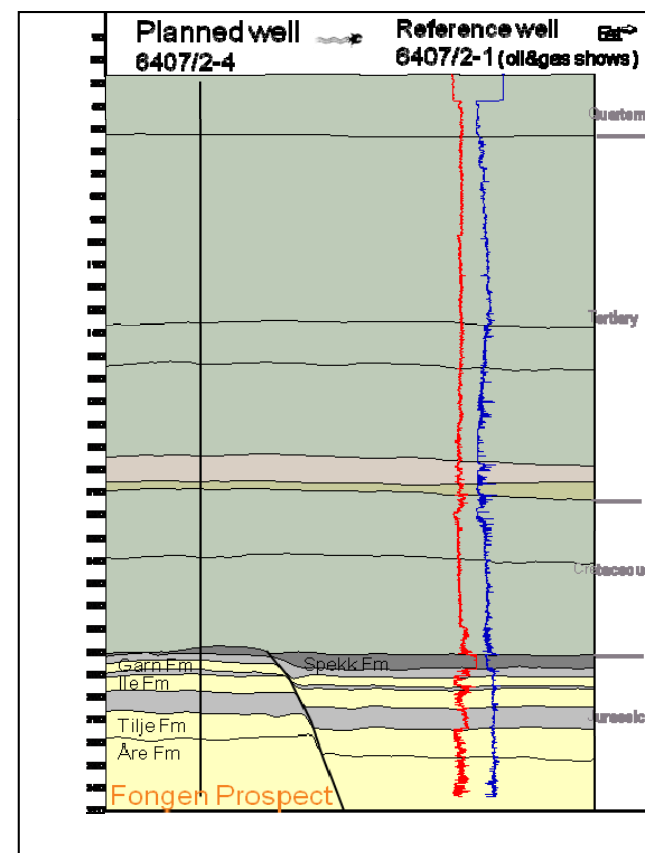
DET **NORSKE**

## PL 380 – Block 6407/2

Det norske (O) 70 percent

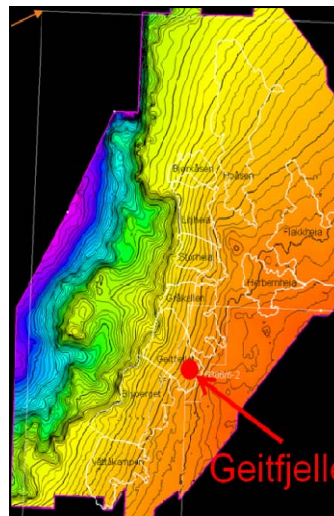
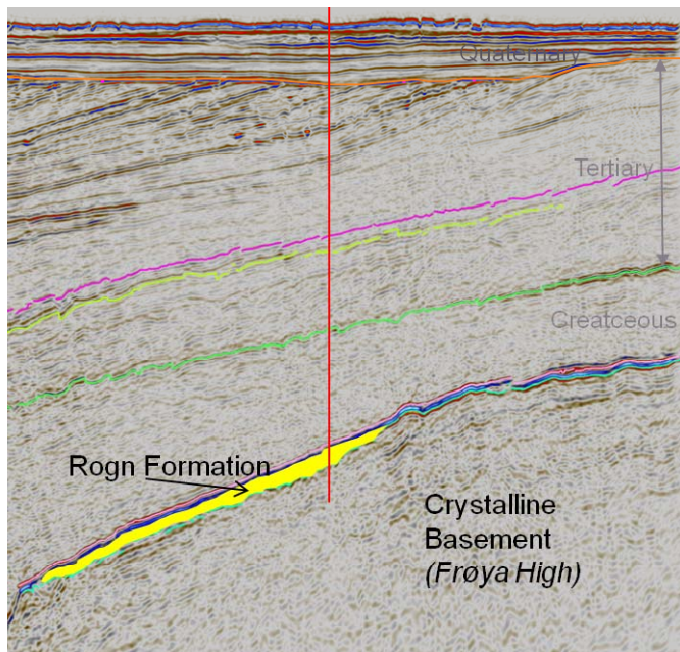
VNG Norge 30 percent

*Det norske is carried up to  
MNOK 70 by VNG*



# Geitfjellet Prospect

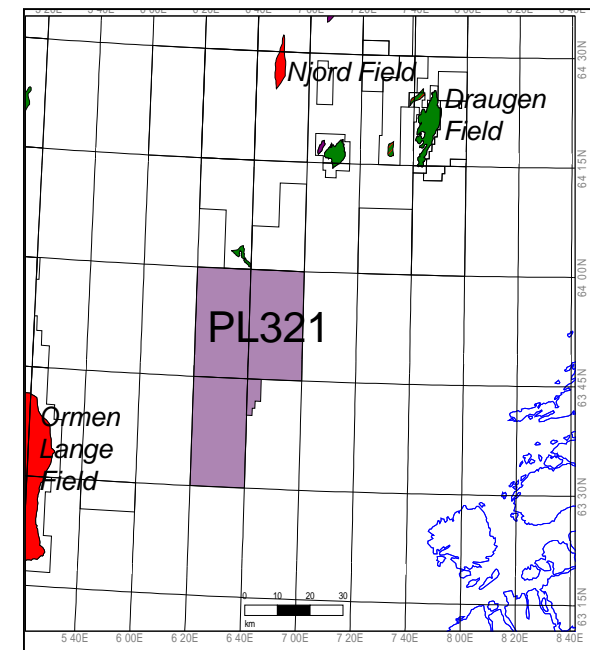
- Exploration well to be spudded Q3 2009
- Unrisked recoverable volumes of 55 to 169 MBOE
- Reservoir in Rogn sandstones similar to Draugen Field
- Seismic indications of hydrocarbons
- Located between Ormen Lange and Draugen
- Discovery will trigger drilling campaign on several similar prospects within the license



## PL 321 – Block 6306/6

Det norske (O)	25 percent
Aker Exploration	35 percent
Talisman	20 percent
StatoilHydro	20 percent

*Det norske is fully carried for two wells by Aker Exploration, limited upwards to MUSD 99*



# Trolla Prospect

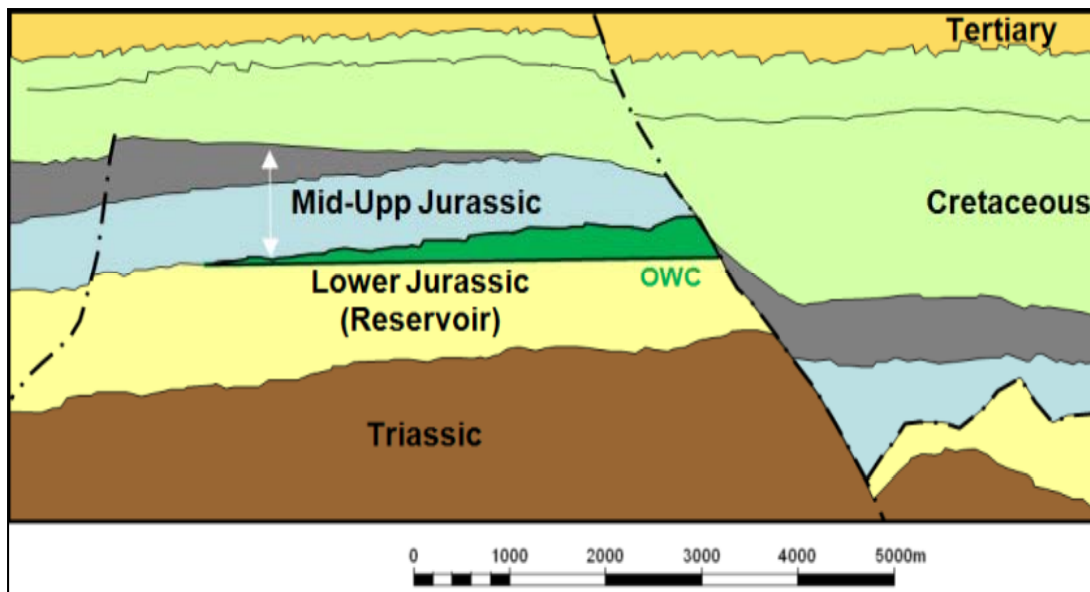
- To be drilled Q3 2009
- Unrisked recoverable volumes of 72 to 336 MBO
- Reservoir in Middle to Early Jurassic sandstones
- Main risk is oil generation in Helgeland Basin

PL 483S – 6508/3,12 and 6509/10,11

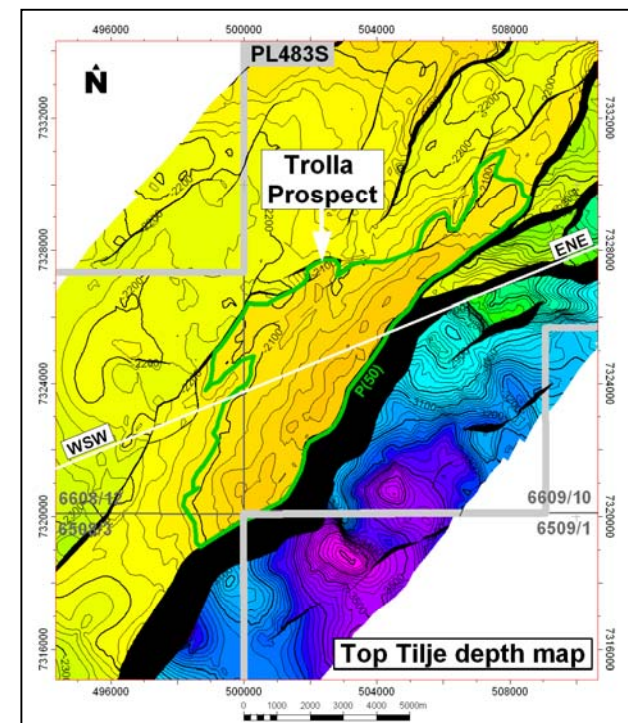
Det norske (O) 40 percent

Dana Petroleum 30 percent

Discover Petroleum 30 percent



DET **NORSKE**

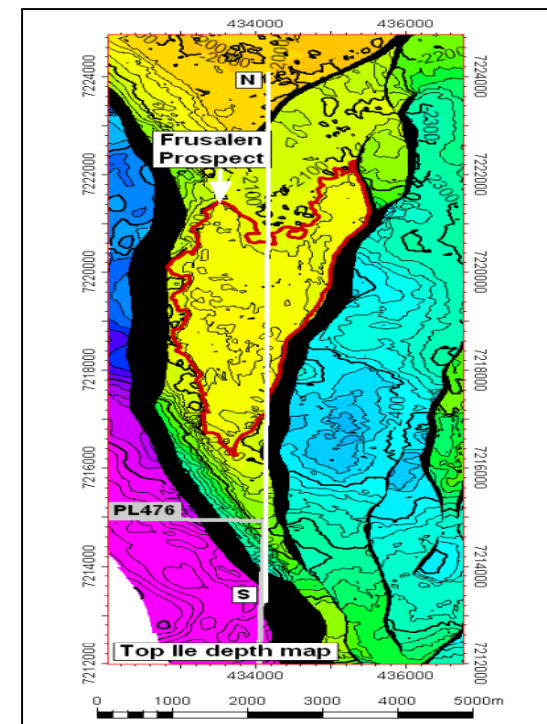
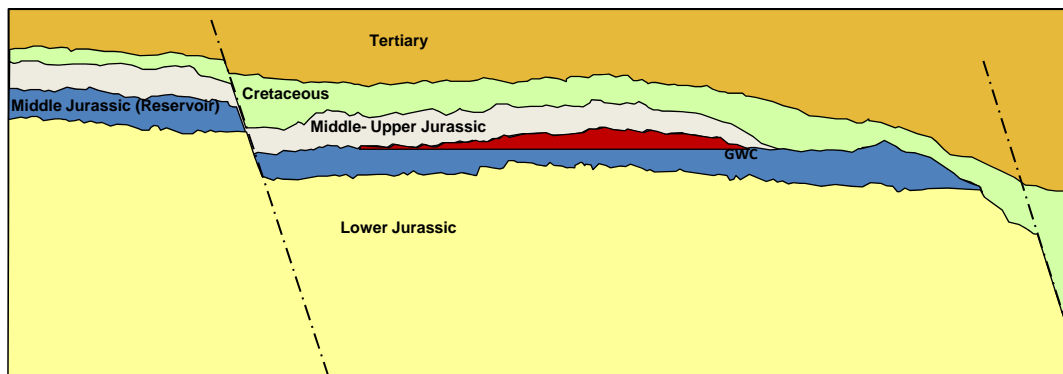


# Frusalen Prospect

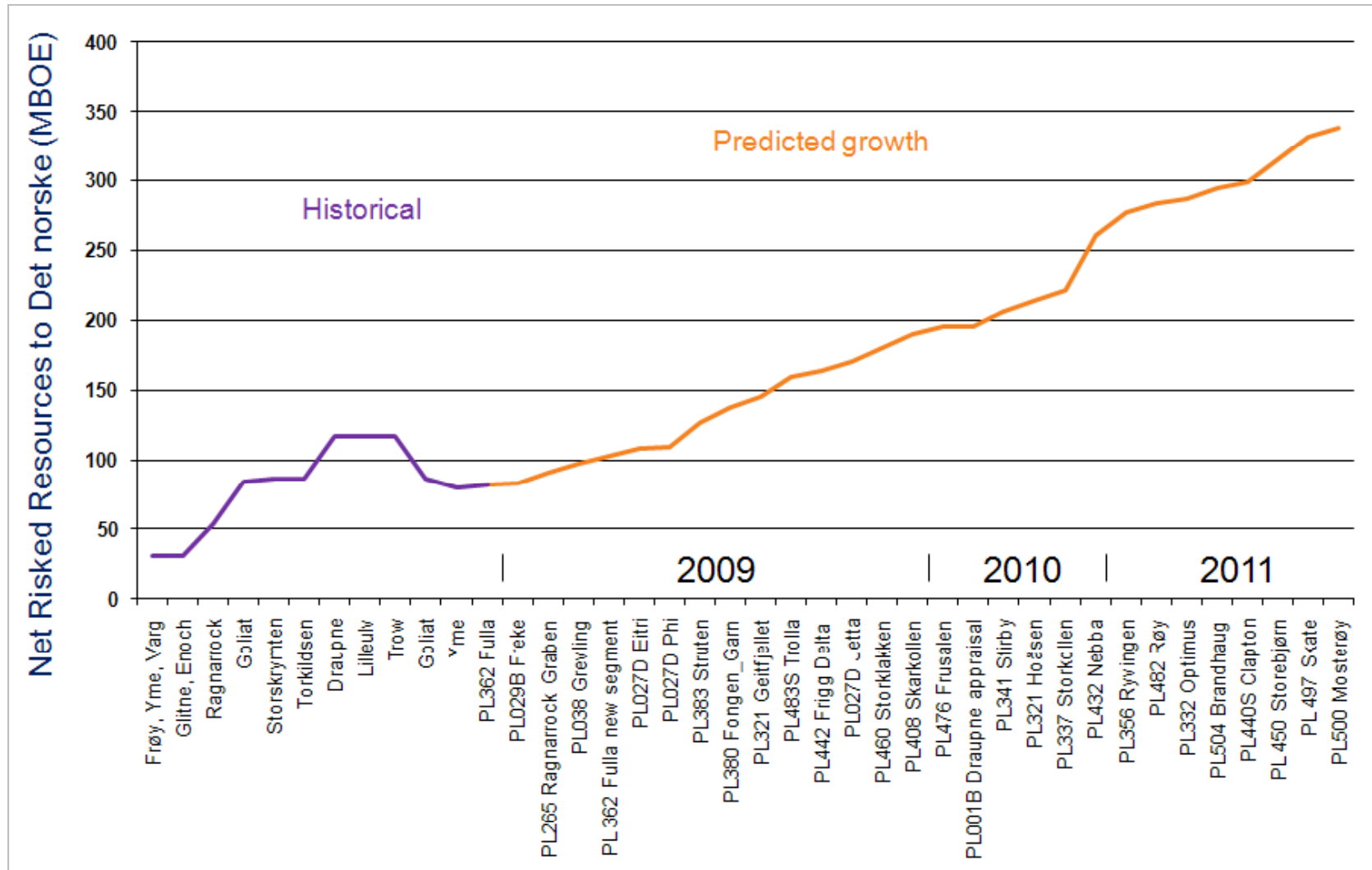
- Exploration well to be drilled Q4 2009
- Four way dip closure
- Reservoir in Middle Jurassic sandstones
- Hydrocarbon charge from Midgard field area
- Located 5 km to the east of Midgard Field

PL 476 – Block 6507/11

Det norske (O)	40 percent
Lundin	30 percent
Noreco	30 percent

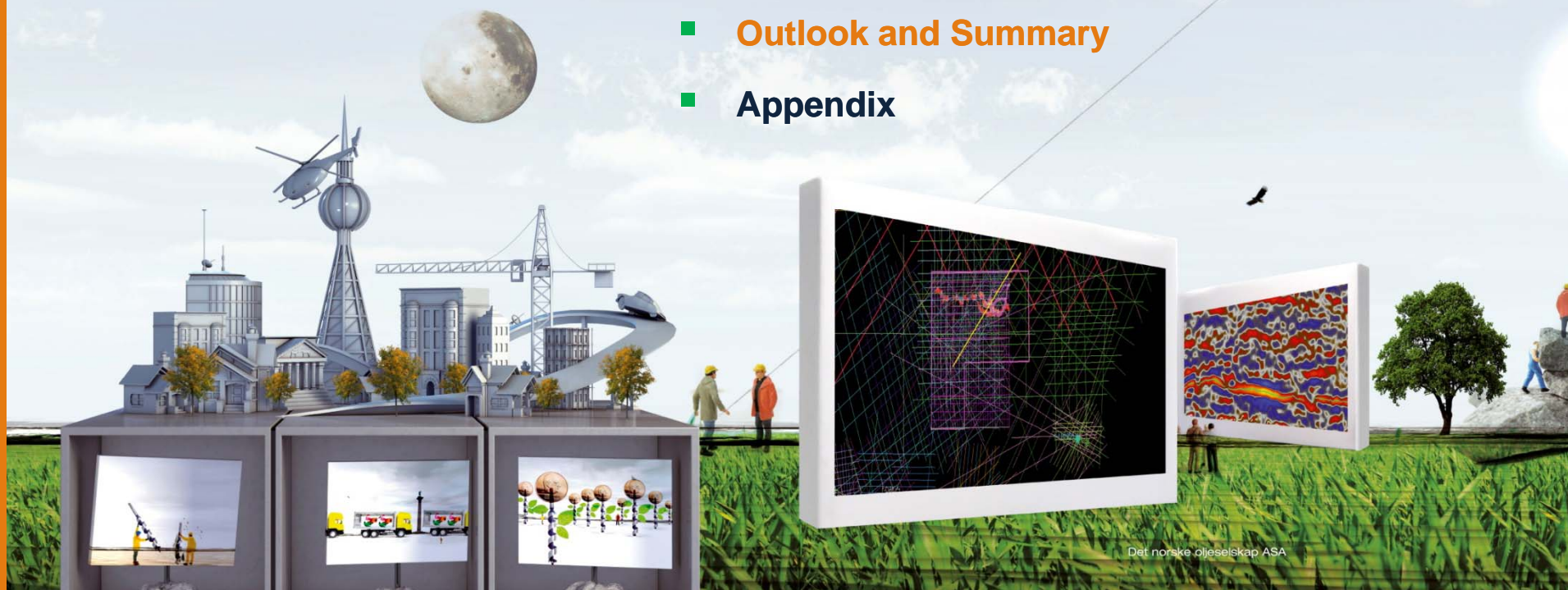


# Resource Development in Det norske



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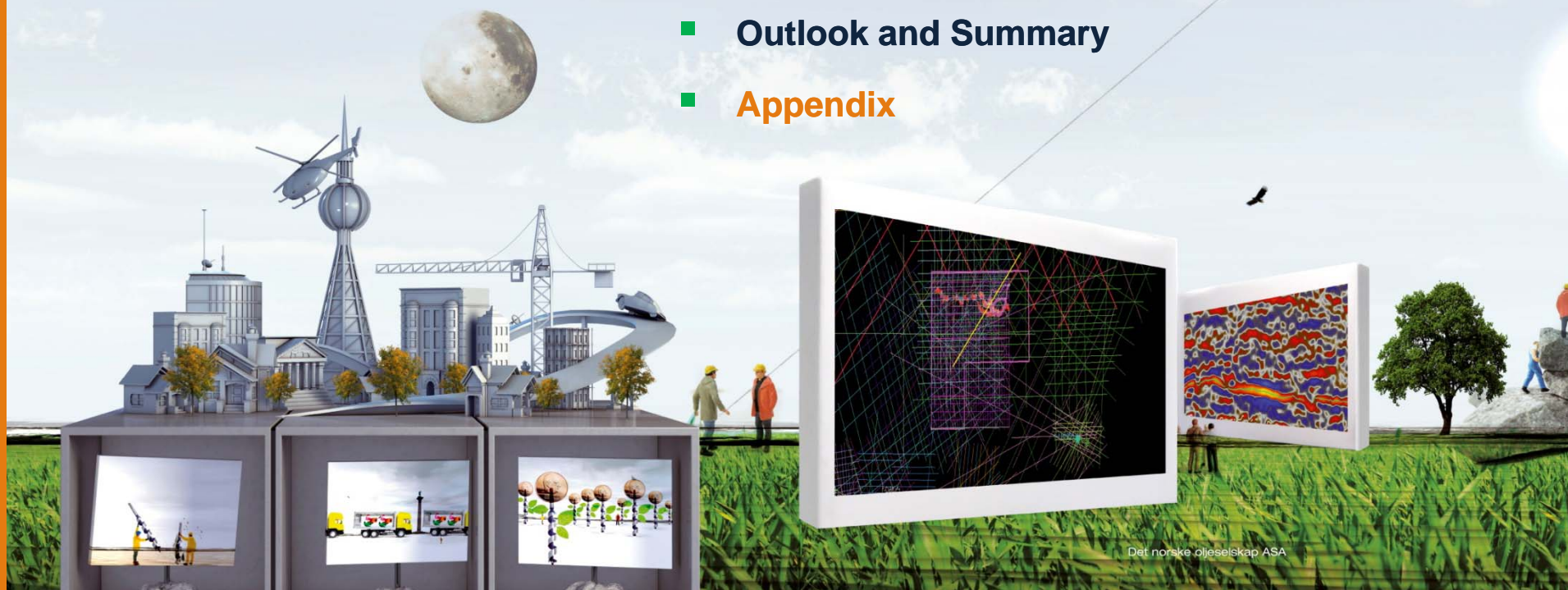


# Summary & Outlook

- Successful start to major exploration campaign
  - Discovery in two out of two wells in 2009 - Fulla and Freke
  - Four wells ongoing, Fulla sidetrack, Ragnarrock Graben, Grevling and Eitri
  - Nine more prospects to be drilled in 2009
  - Many prospects with fast-track development options
- Financial Robustness
  - 2.2 billion NOK in cash and tax receivable
  - No debt and consequently no refinancing challenges
  - All planned activities are funded through 2012
- Focus on core areas where significant production is within reach in near future
  - Hanz & Draupne, Jotun-, Varg- and Frøy-areas
- Det norske has declined to enter into merger negotiations with Noreco, however we will continue to pursue strategic M&A opportunities

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# 2009 Prospect Overview

2009	Interest %	Net Risked mean resources DET NOR (Mill. barrels)	Operator
PL 29B Freke	20%	Discovery	ExxonM/Det norske
PL 265 Ragnarrock Graben	20%	3.4	StatoilHydro
PL 038 Grevling	30 %	2.9	Talisman
PL 362 Fulla appraisal	15%	0	StatoilHydro
PL 027D Eitri	35 %	5.0	ExxonM/Det norske
PL 027D Phi	35%	1.5	ExxonM/Det norske
PL 383 Struten	55 %	16.8	Det norske
PL 380 Fongen	70 %	11.8	Det norske
PL 321 Geitfjellet	25 %	6.7	Det norske
PL 483S Trolla	40 %	14.1	Det norske
PL 442 Frigg Delta	20%	4.3	StatoilHydro
PL 027D Jetta	35 %	7.4	ExxonM/Det norske
PL 460 Storklakken	52.5%	9.5	Det norske
PL 408 Skardkollen	100%	9.3	Det norske
Total (Excluding appraisal wells)		92.7	

# 2010 Prospect Overview

2010	Interest %	Risked resources DET NOR (Mill. barrels)	Operator
PL 476 Frusalen	40 %	6.1	Det norske
PL 001B Draupne (Appraisal)	35%	Appraisal	Det norske
PL 341 Stirby	30 %	37.0	Det norske
PL 321 Hoåsen	25 %	7.2	Det norske
PL 337 Storkollen	45 %	7.7	Det norske
PL 432 Nebba	100 %	39.6	Det norske
Total		97.6	

## 20 largest shareholders

Holding	Percentage	Name
16,231,255	25.00	DNO INTERNATIONAL AS
10,969,160	16.90	BANK OF NEW YORK
3,859,886	5.95	FOLKETRYGDFONDET
1,903,500	2.93	VERDIPAPIRFOND ODIN
1,162,181	1.79	KØRVEN AS V/ERIK HAUGANE
1,133,667	1.75	H.L.MANAGEMENT
969,668	1.49	SPAREBANKEN MIDT-NORGE
887,421	1.37	JP MORGAN CLEARING
830,366	1.28	VERDIPAPIRFOND ODIN
829,000	1.28	UBS
754,830	1.16	VILJE 2M AS
750,000	1.16	FERD AS INVEST
734,900	1.13	OLEUM AS
715,033	1.10	KLP LK AKSJER
687,215	1.06	VINN INVEST AS
686,040	1.06	SJÆKERHATTEN AS
656,868	1.01	KOTENG HOLDING AS
647,930	1.00	HOLBERG NORGE
644,600	0.99	ODIN OFFSHORE
591,635	0.91	R KJELDSBERG AS
45,645,155	70.32	Total holding for top 20 shareholders

Aker ASA bought on May 11  
2009, 18.2 percent in Det norske  
from Sector Asset management

# Det norske - a Significant Player on the NCS

