



Det norske – Building a Core Area

OSE ticker : "DETNOR"

- CEO

Erik Haugane

- SVP

Odd Ragnar Heum

Disclaimer

All presentations and their appendices (hereinafter referred to as “Investor Presentations”) published on www.detnor.no have been prepared by Det norske oljeselskap ASA (“Det norske oljeselskap” or the “Company”) exclusively for information purposes. The presentations have not been reviewed or registered with any public authority or stock exchange. Recipients of these presentations may not reproduce, redistribute or pass on, in whole or in part, these presentations to any other person.

The distribution of these presentations and the offering, subscription, purchase or sale of securities issued by the Company in certain jurisdictions is restricted by law. Persons into whose possession these presentations may come are required by the Company to inform themselves about and to comply with all applicable laws and regulations in force in any jurisdiction in or from which it invests or receives or possesses these presentations and must obtain any consent, approval or permission required under the laws and regulations in force in such jurisdiction, and the Company shall not have any responsibility or liability for these obligations.

These presentations do not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.

[IN RELATION TO THE UNITED STATES AND U.S. PERSONS, THESE PRESENTATIONS ARE STRICTLY CONFIDENTIAL AND ARE BEING FURNISHED SOLELY IN RELIANCE UPON APPLICABLE EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED. THE SHARES OF THE COMPANY HAVE NOT AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT IS AVAILABLE. ACCORDINGLY, ANY OFFER OR SALE OF SHARES IN THE COMPANY WILL ONLY BE OFFERED OR SOLD (I) WITHIN THE UNITED STATES, ONLY TO QUALIFIED INSTITUTIONAL BUYERS (“QIBs”) IN PRIVATE PLACEMENT TRANSACTIONS NOT INVOLVING A PUBLIC OFFERING AND (II) OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN ACCORDANCE WITH REGULATION S. ANY PURCHASER OF SHARES IN THE UNITED STATES, WILL BE REQUIRED TO MAKE CERTAIN REPRESENTATIONS AND ACKNOWLEDGEMENTS, INCLUDING WITHOUT LIMITATION THAT THE PURCHASER IS A QIB. PROSPECTIVE INVESTORS ARE HEREBY NOTIFIED THAT SELLERS OF THE NEW SHARES MAY BE RELYING ON THE EXEMPTIONS FROM THE PROVISIONS OF SECTIONS OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144A.

NONE OF THE COMPANY’S SHARES HAVE BEEN OR WILL BE QUALIFIED FOR SALE UNDER THE SECURITIES LAWS OF ANY PROVINCE OR TERRITORY OF CANADA. THE COMPANY’S SHARES ARE NOT BEING OFFERED AND MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN CANADA OR TO OR FOR THE ACCOUNT OF ANY RESIDENT OF CANADA IN CONTRAVENTION OF THE SECURITIES LAWS OF ANY PROVINCE OR TERRITORY THEREOF.

IN RELATION TO THE UNITED KINGDOM, THESE PRESENTATIONS AND THEIR CONTENTS ARE CONFIDENTIAL AND THEIR DISTRIBUTION (WHICH TERM SHALL INCLUDE ANY FORM OF COMMUNICATION) IS RESTRICTED PURSUANT TO SECTION 21 (RESTRICTIONS ON FINANCIAL PROMOTION) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005. IN RELATION TO THE UNITED KINGDOM, THESE PRESENTATIONS ARE ONLY DIRECTED AT, AND MAY ONLY BE DISTRIBUTED TO, PERSONS WHO FALL WITHIN THE MEANING OF ARTICLE 19 (INVESTMENT PROFESSIONALS) AND 49 (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 OR WHO ARE PERSONS TO WHOM THE PRESENTATIONS MAY OTHERWISE LAWFULLY BE DISTRIBUTED.]

The contents of these presentations are not to be construed as legal, business, investment or tax advice. Each recipient should consult with its own legal, business, investment and tax adviser as to legal business, investment and tax advice.

There may have been changes in matters which affect the Company subsequent to the date of these presentations. Neither the issue nor delivery of these presentations shall under any circumstance create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that the affairs of the Company have not since changed, and the Company does not intend, and does not assume any obligation, to update or correct any information included in these presentations.

These presentations include and are based on, among other things, forward-looking information and statements. Such forward-looking information and statements are based on the current expectations, estimates and projections of the Company or assumptions based on information available to the Company. Such forward-looking information and statements reflect current views with respect to future events and are subject to risks, uncertainties and assumptions. The Company cannot give any assurance as to the correctness or such information and statements.

An investment in the Company involves risk, and several factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in these presentations, including, among others, risks or uncertainties associated with the Company’s business, segments, development, growth management, financing, market acceptance and relations with customers, and, more generally, general economic and business conditions, changes in domestic and foreign laws and regulations, taxes, changes in competition and pricing environments, fluctuations in currency exchange rates and interest rates and other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in these documents.

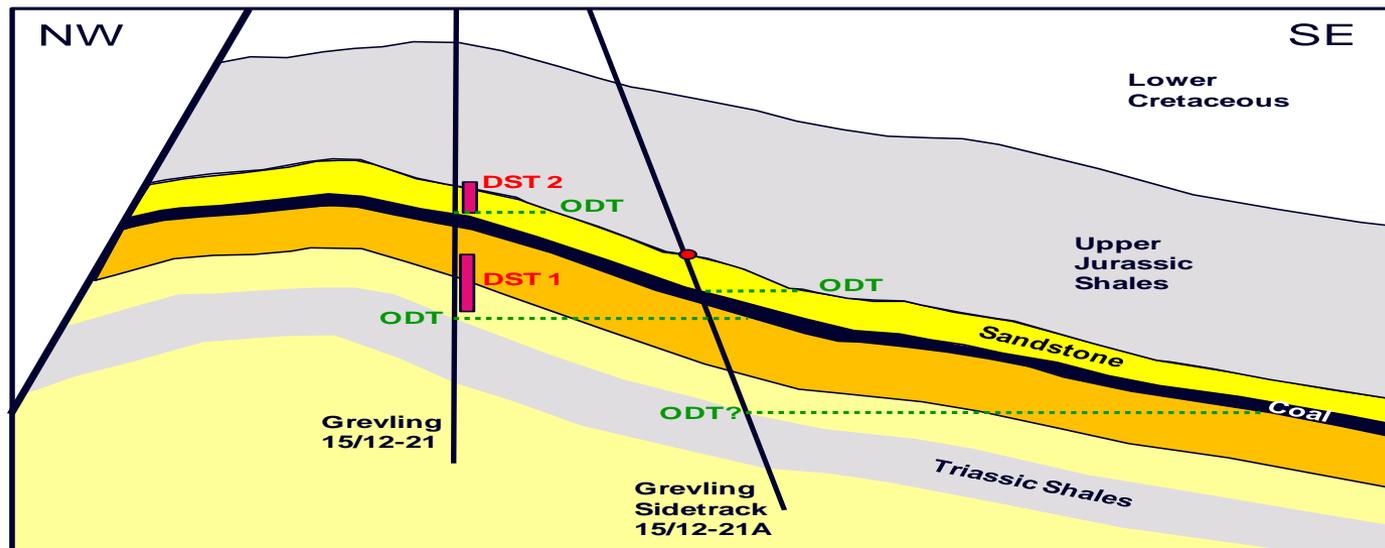
Grevling – New Pillar in a Core Area

- A significant oil discovery in an area with significant substantial for Det norske
- Det norske holds 30 percent in Grevling (PL 038D) – increased from 5 percent just prior to spud
- For Det norske, Grevling represents a replacement of the volumes sold in Goliat, but with more robust project economics and lower capex requirements
- Grevling proves local generation of oil also found in Storskrynten and increases the value of prospects in nearby licenses
- The Grevling discovery marks a success for Det norske’s strategy to hunt oil near existing infrastructure
- With this discovery, the area between Varg and Sleipner has taken a more prominent position in the future development of Det norske



Grevling oil discovery – larger than expected

- Between 40 and 130 MBO recoverable (12 – 40 MBOE net to Det norske), based on a conservative recovery factor.
- 188 meter oil column (proven), low gas content, good quality oil and fair reservoir properties
- 227 meter gross oil column within structural closure
- Drill stem tested in vertical well and appraised by sidetrack well
- Talisman is operator for both Grevling and Varg - important for potential fast track development
- Due to the size, a stand alone development will also be considered
- The Grevling discovery has a significant impact on the prospectivity in PL 408 and PL 337

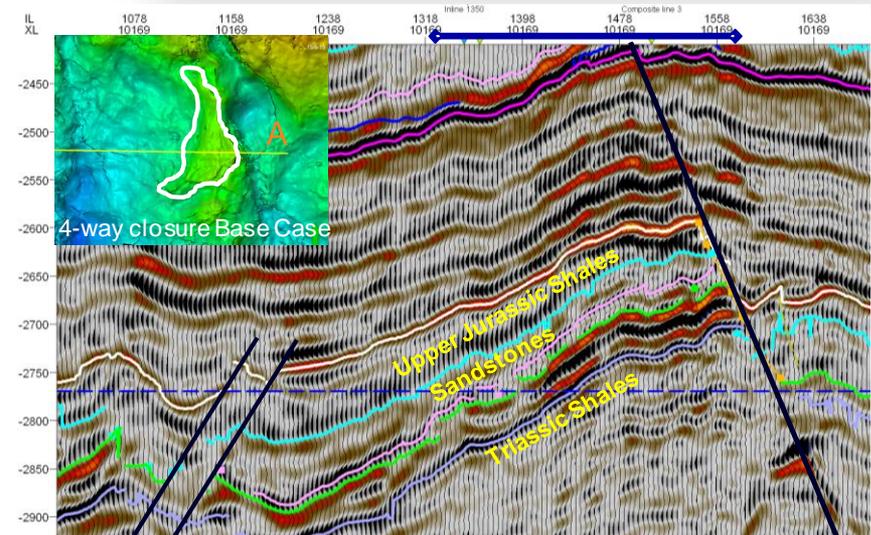
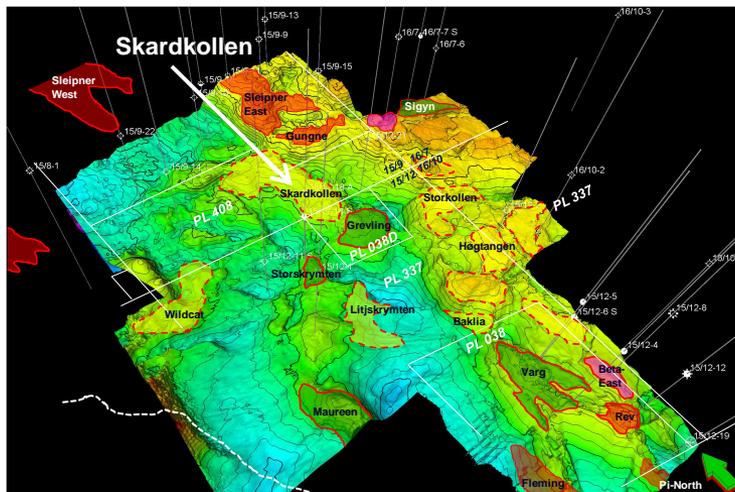
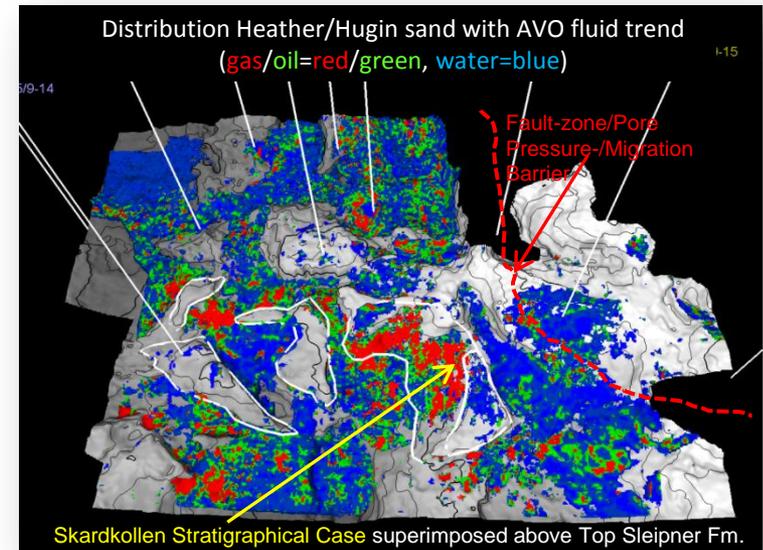


ODT = Oil Down To
(ie. the Oil Water
Contact may be
deeper)

Possible spill point
123 meters below
ODT position

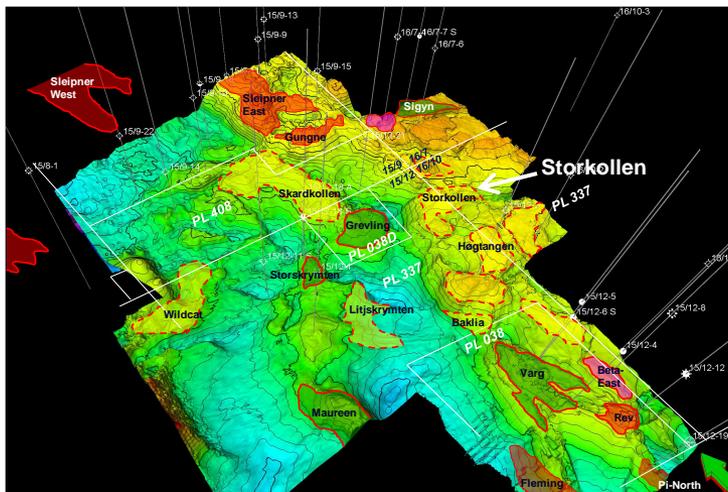
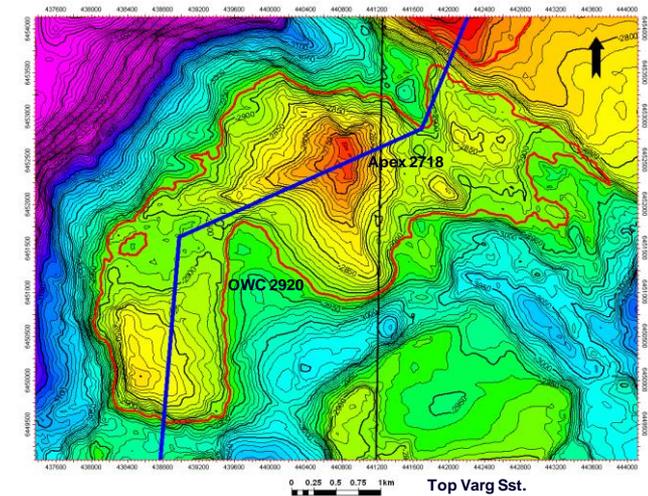
Skardkollen (PL 408)

- Exploration resource potential 25 to 180 MBOE
- On the spill route from Grevling
- Alternative spill route towards Sleipner/Sigyn
- To be drilled in October 2009.
- Det norske holds 100%
- 5 km to Grevling, 21 km to Varg and 11 km to Sleipner

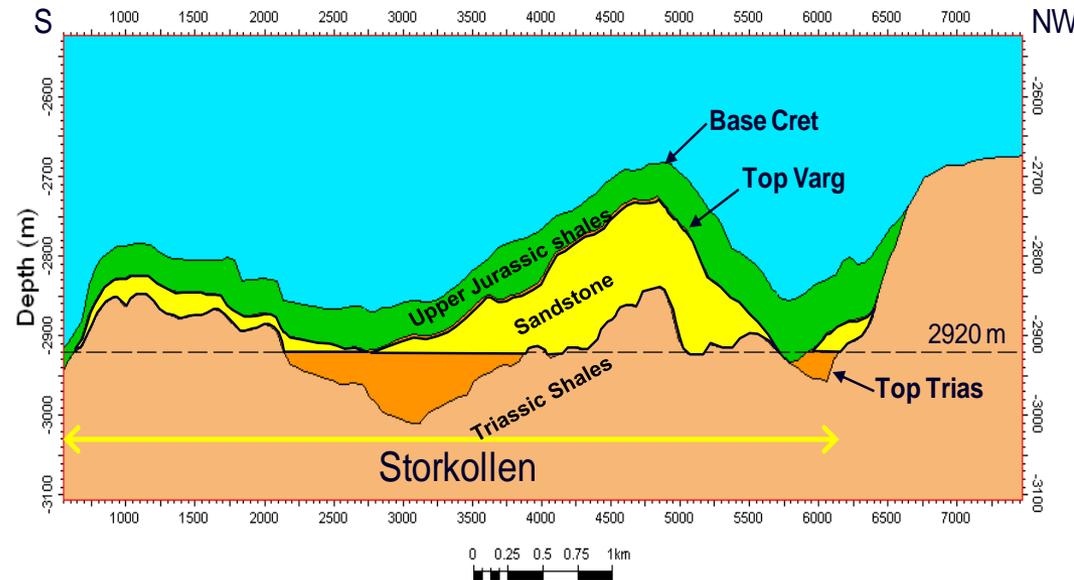


Storkollen (PL 337)

- Exploration resource potential 40 to 100 MBO
- Up flank from Grevling
- To be drilled in 2010
- Det norske operator and 45%
- Partners: Dana 25%, Wintershall 20%, Bridge 10%
- 5 km to Grevling and 15 km to Varg and Sleipner



DET NORSKE



The new core area resource potential

Field/prospect	Det norske's share	Gross volumes (MBOE)	Status/comments
PL 038D Grevling	30%	40 - 130	Discovery to be developed
PL 408 Skardkollen	100%	25 - 180	Planned drilled late 2009
PL 337 Storkollen	45%	40 - 100	Planned drilled 2010
PL 337 Storkollen N	45%	20 - 50	Pending result from Storkollen
PL 337 Høgtangen	45%	40 - 80	Pending result from Storkollen
PL 337 Høgtang. SW	45%	20 - 50	
PL 337 Litjskrymten	45%	40 - 90	
PL 337 PA2/3	45%	10 - 20 Gm ³	Gas prospect
PL 408 Storkinn	22%	30 - 80 Gm ³	Gas prospect

Discoveries and Risked Resources

