



## Extraordinary General Meeting 19th October 2009

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- CEO *Erik Haugane*

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# The value path

1

Find oil and gas  
on the NCS

- Find good prospects
- Obtain awards in areas with good prospects
- Have drilling capacity and know-how to drill exploration wells

2

20,000 profitable bpd  
in production

- Several discoveries could be matured into production within three to five years
- Low capex developments are prioritised

3

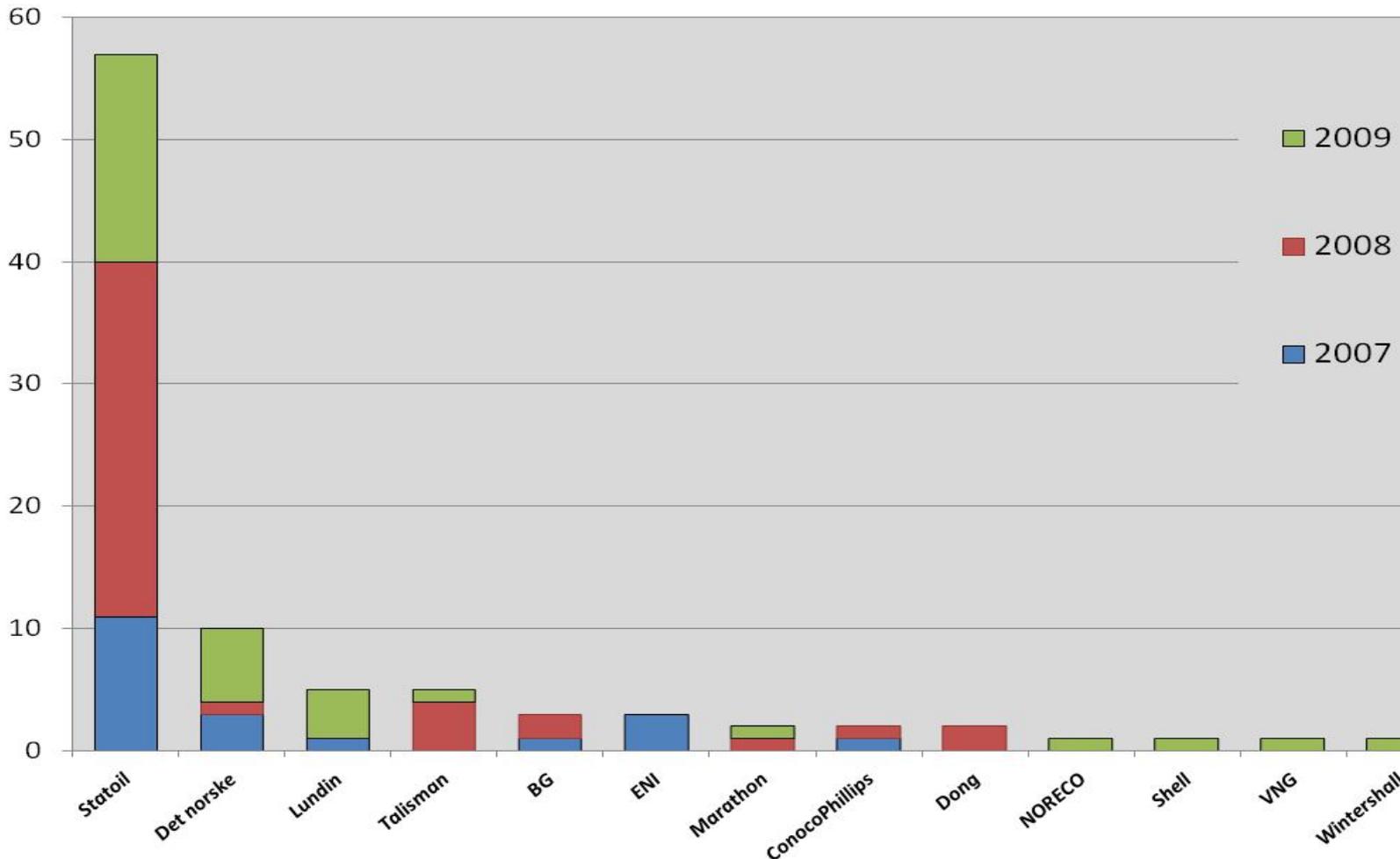
Reinvest cash-flow  
from production

- Gross revenue from 20,000 bpd to give considerable investment capacity
- Net production from 50,000 to 100,000 bpd is within reach by 2020

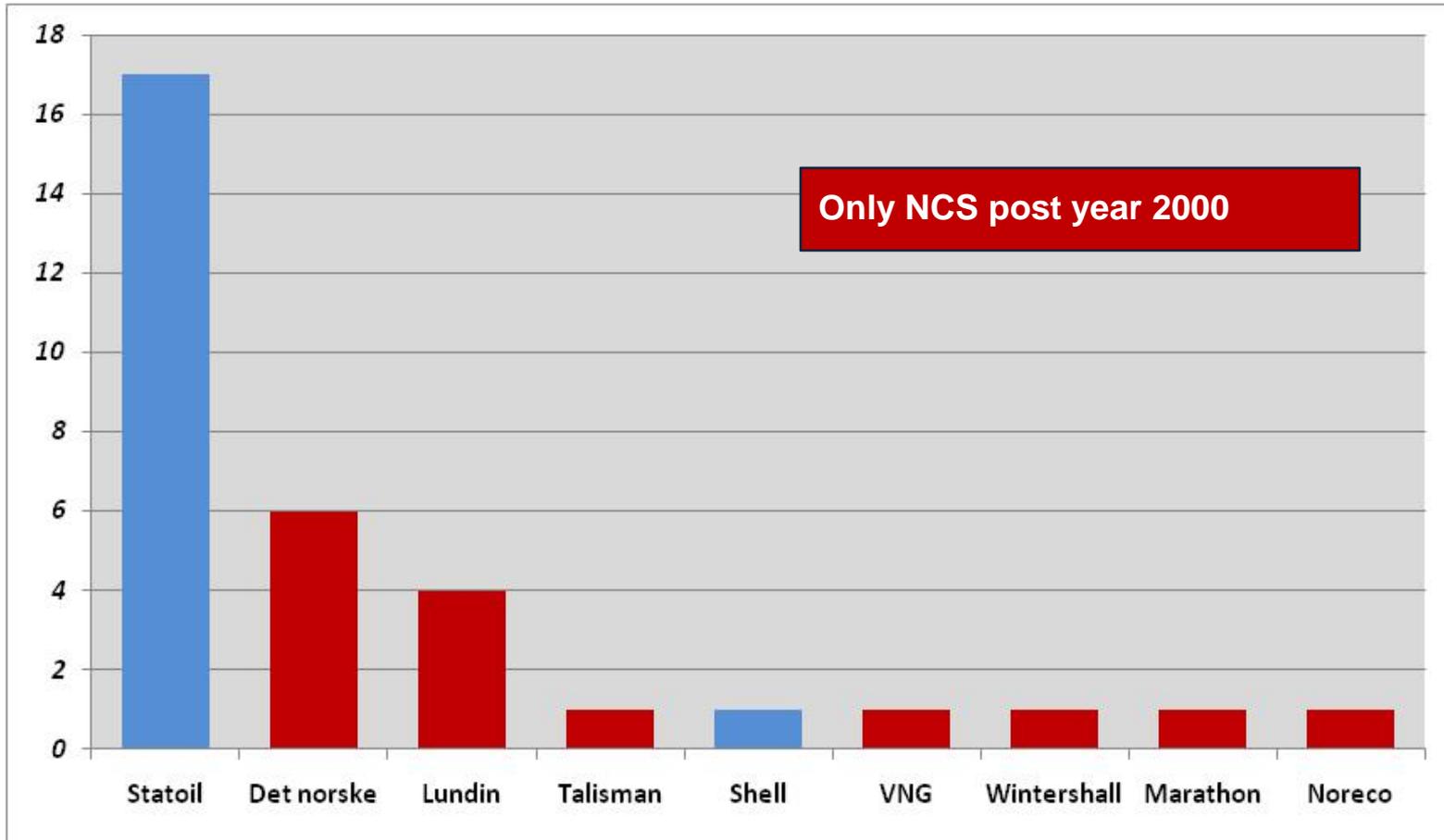
Det norske is today an important exploration company on the NCS. Our discoveries will make us an important development company, and the developments will make us an important production company

# Exploration drilling on the NCS

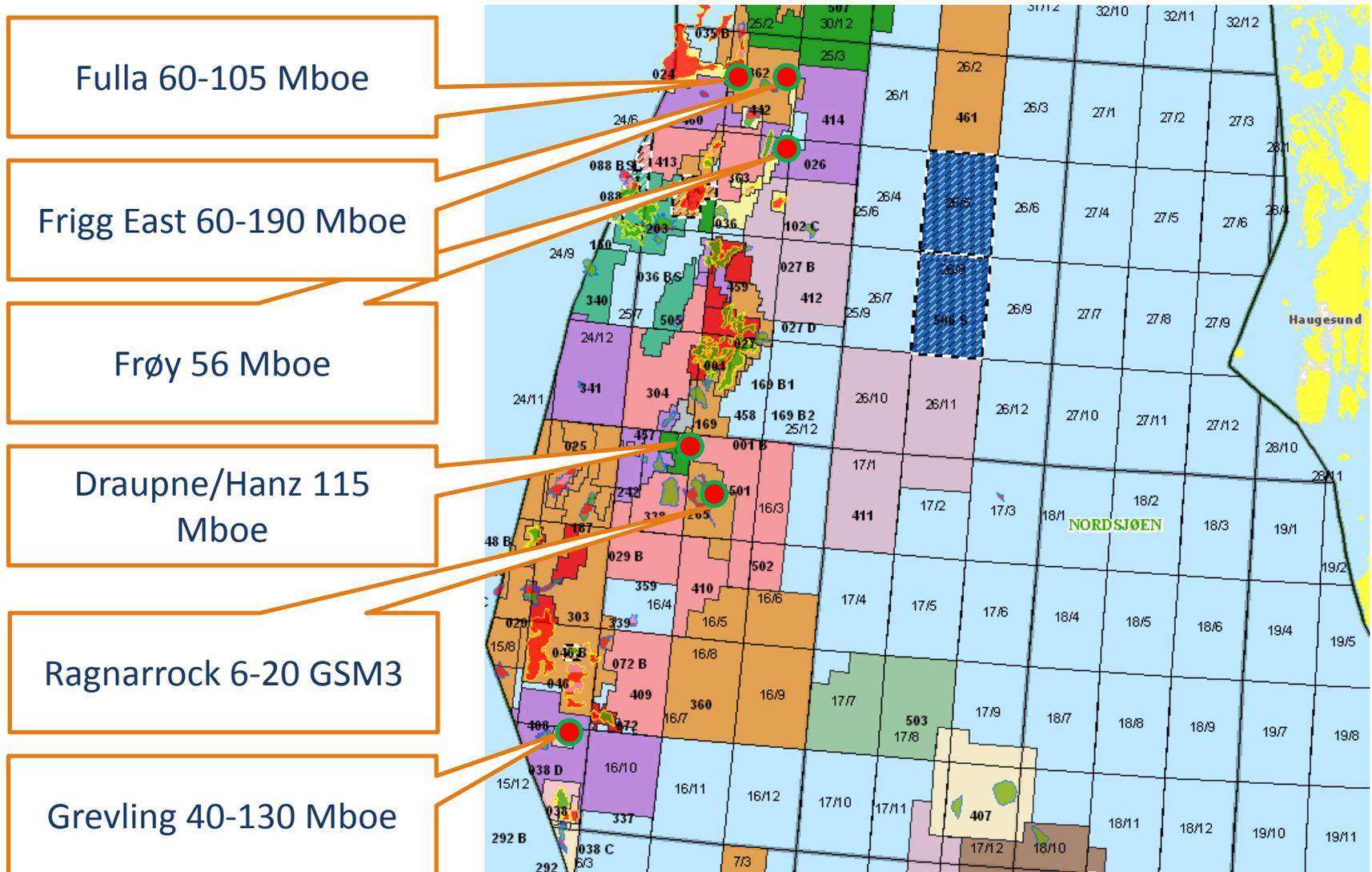
Det norske is established as the second largest exploration company



# Who have drilled exploration wells this year?



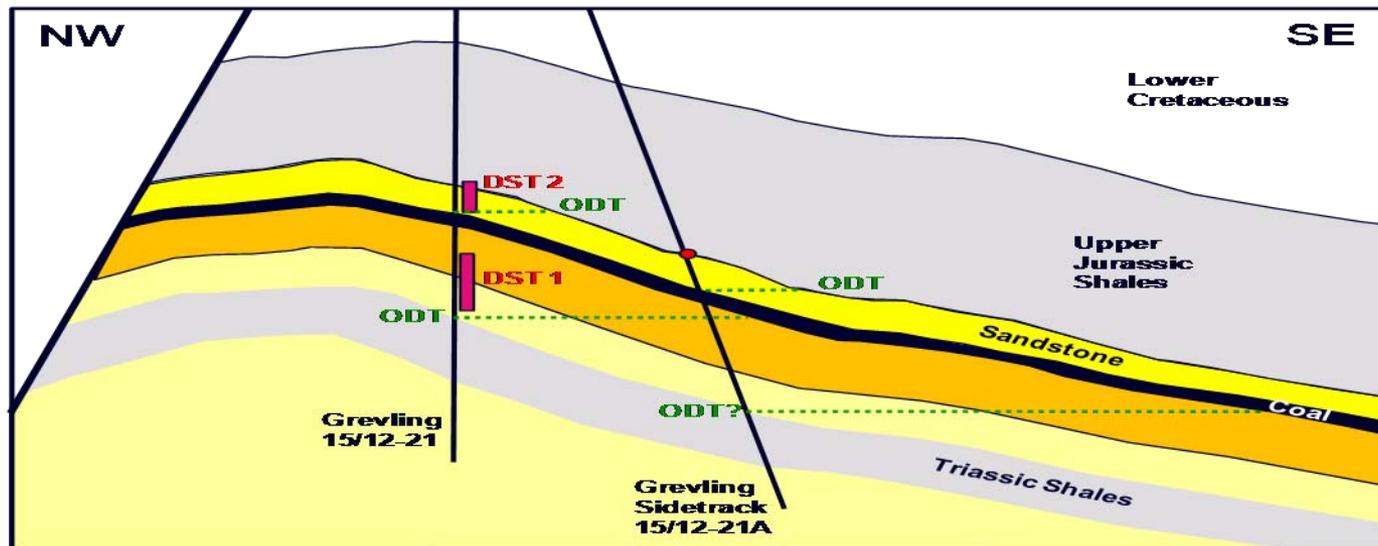
# Det norske has had exploration success



# Grevling Discovery

– An example of the remaining opportunities on the NCS

- The discovery was made in a license first awarded in 1976 !!!!
- Det norske acquired 30% in the license through acquisitions and swaps prior to drilling
- 188 meter oil column identified. It could potentially be 227 metres
- Good oil quality, but low gas content
- The discovery increases the chance of making discoveries in nearby structures
- Det norske will commence drilling on nearby Skardkollen in November

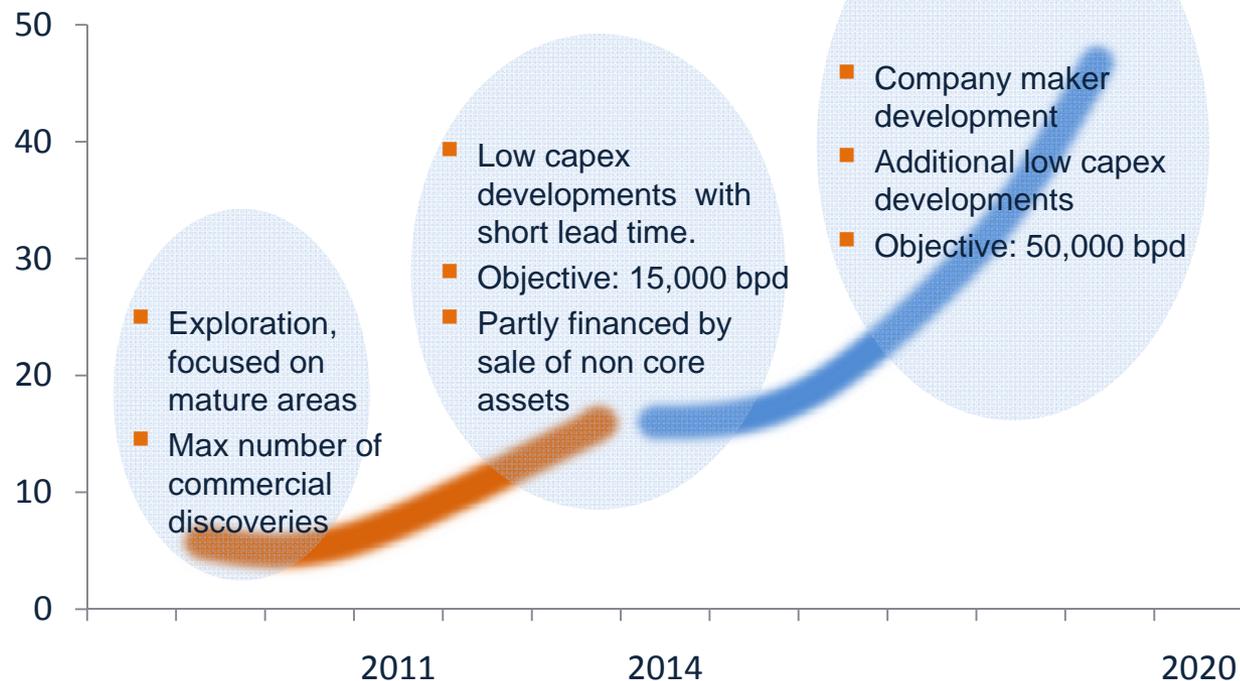


# Development projects

Development candidates	Size in mill boe (Gross)	Det norske's share of daily production	Concept	Earliest production start
Frøy	56	15 000	Fixed installation - hire	2012
Draupne/Hanz	115	10 000	Floater- hire	2013
Frigg øst	60-190	5 000	Fixed installation, Statoil is operator	2014
Grevling	40-130	To early to say	Area development if more discoveries are made	2014
Fulla	60-105	To early to say	Possible tie-back to Heimdal	To early to say
Jetta (presently drilled)	30 - 50	15 000	Tie-in to Jotun	2011

# We are already on the way to achieving our goals!

Kboepd



- Lead time from discovery to production for major fields is six to twelve years
- If we plan to have major frontier fields on stream in 2015/2020 we must start exploring now!
- Financial backing for large scale exploration

Exploration and developments in mature areas

Exploration in frontier areas      Field developments in frontier areas

# Summary

- Merger strengthens the position as the second largest operator on the NCS
- Merger strengthens the position as the second largest explorer on the NCS
- More drilling capacity, which in turn can yield more discoveries
- The merger will improve the possibility of getting discoveries early in production
- The merger will improve the possibility of lifting production to a significant level faster
- The merger shows that Det norske is creating stable growth to the mutual benefit of both shareholders and society

