



Q4

COO Øyvind Bratsberg
CFO Alexander Krane
Oslo, 19 February 2014

Highlights since the third quarter

■ Johan Sverdrup concept decided

- First phase production capacity between 315,000 and 380,000 boepd
- First phase CAPEX of between NOK 100 and 120 billion

■ Ivar Aasen

- Project on schedule

■ Exploration

- Oil and gas discovery on Askja (PL 272)
- Dry well on Mantra (PL 551)
- Confirmed hydrocarbon shows on Langlitinden (PL 659)
- Drilling on Trell (PL 102) ongoing



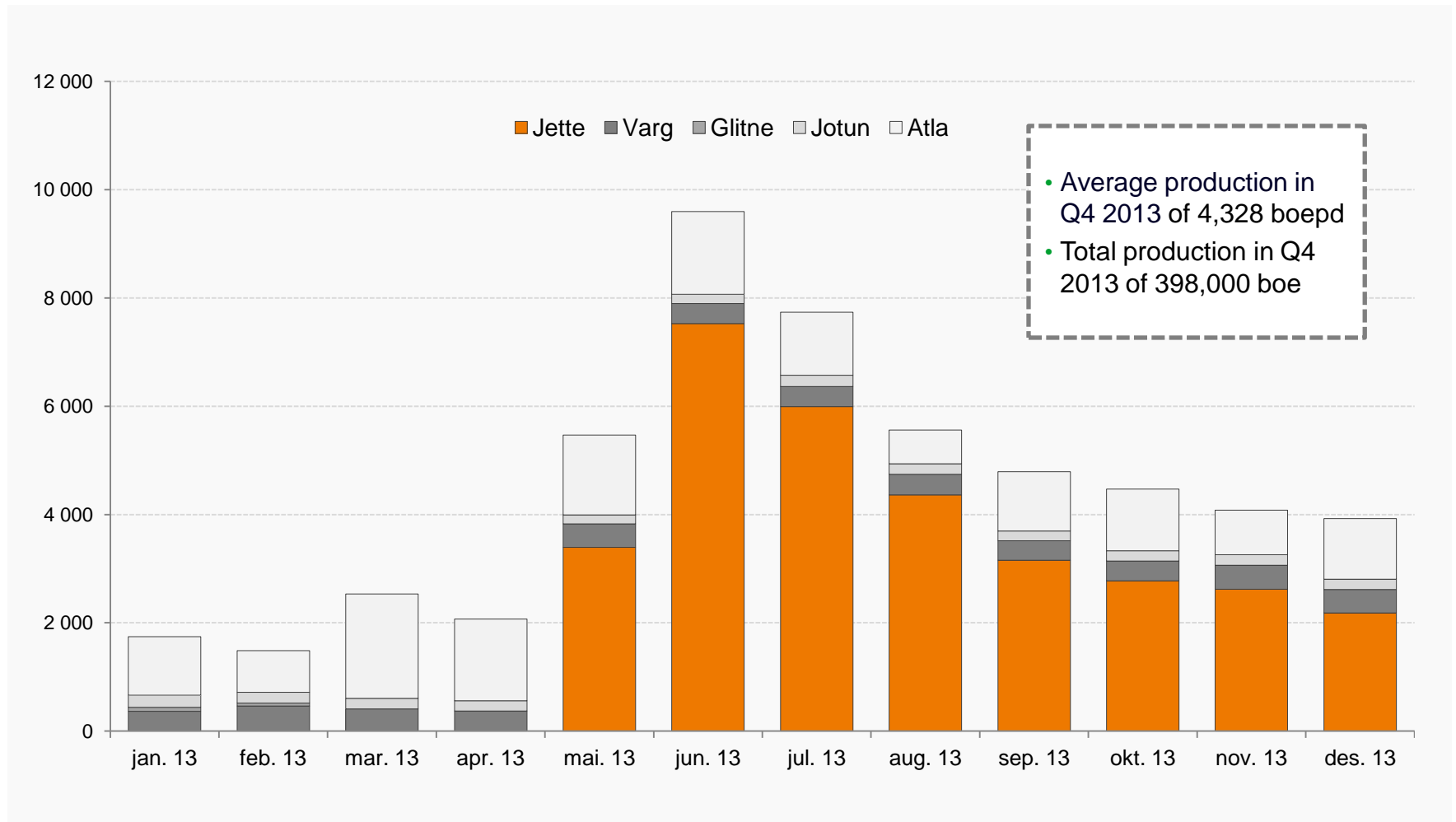
The _____
JOHAN SVERDRUP
_____ field



Q4

OPERATIONS AND PROJECTS

Oil and gas production last 12 months



Jette production

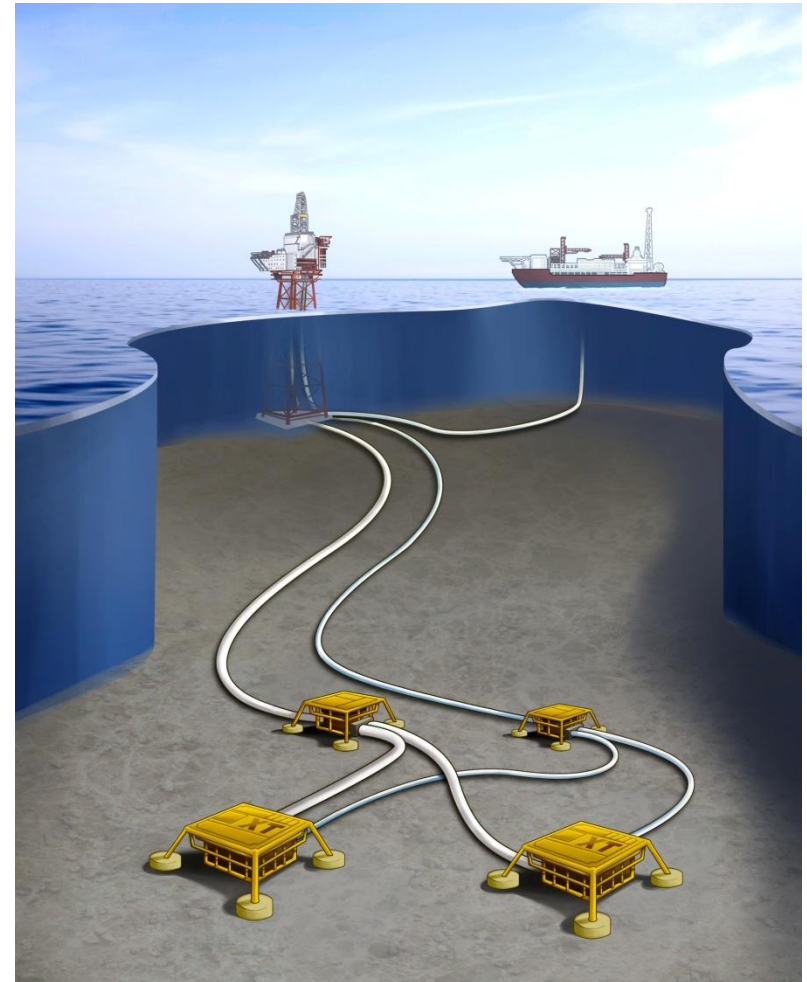
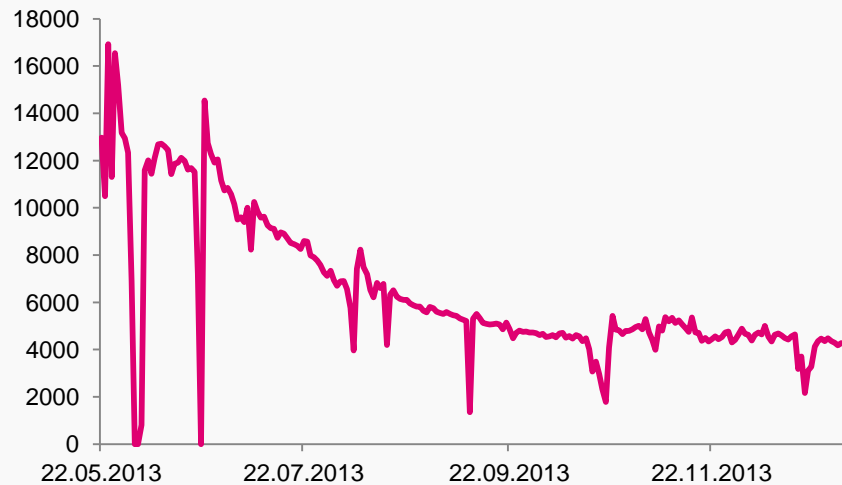
■ Production

- Net production of approx. 2,700 boepd in Q4

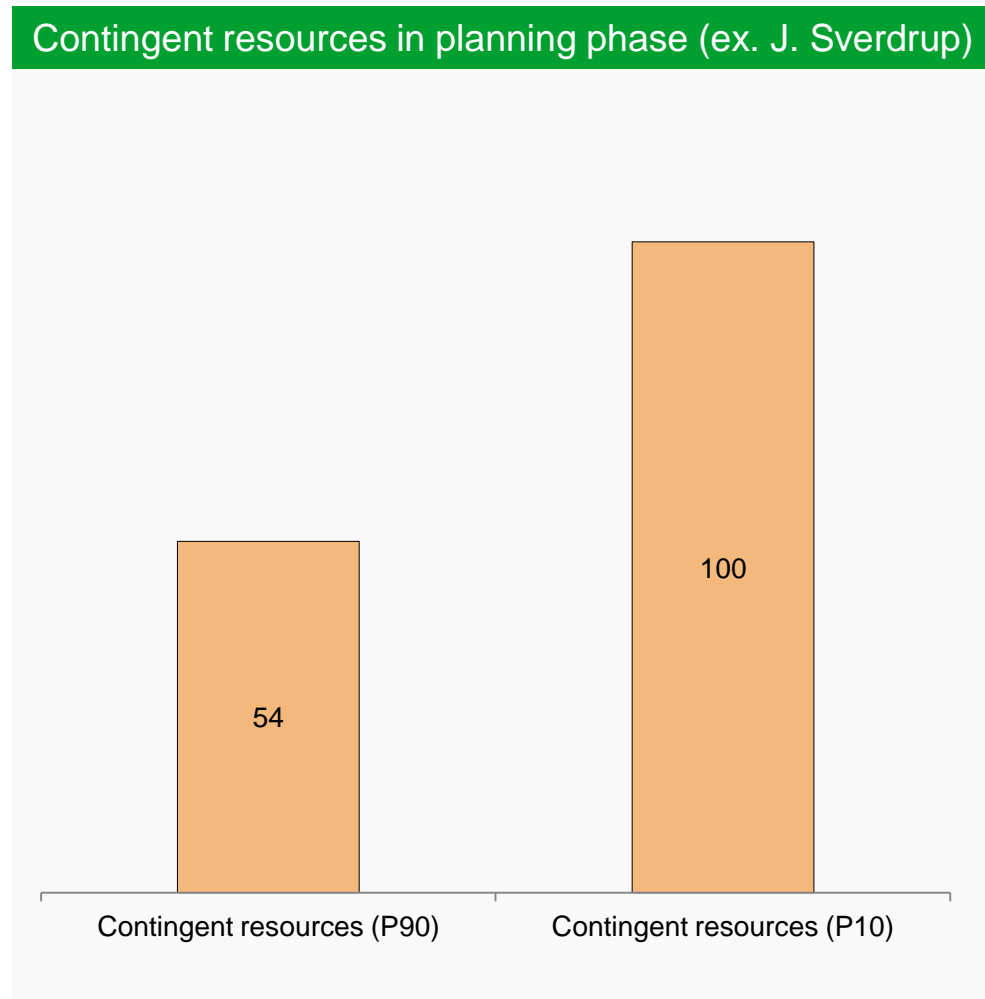
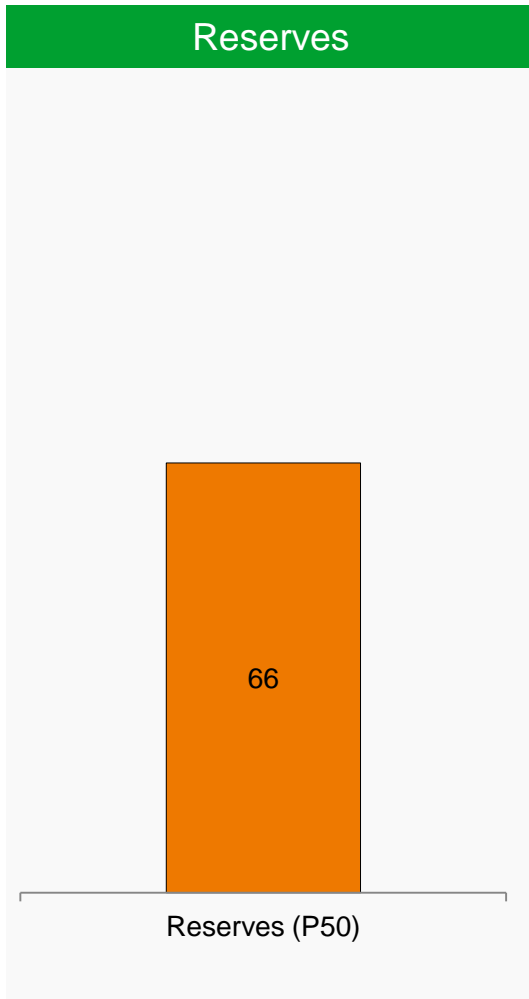
■ Impairment

- Remaining reserves of 3.24 mmboe (gross)
- Impairment charge of NOK 349 million

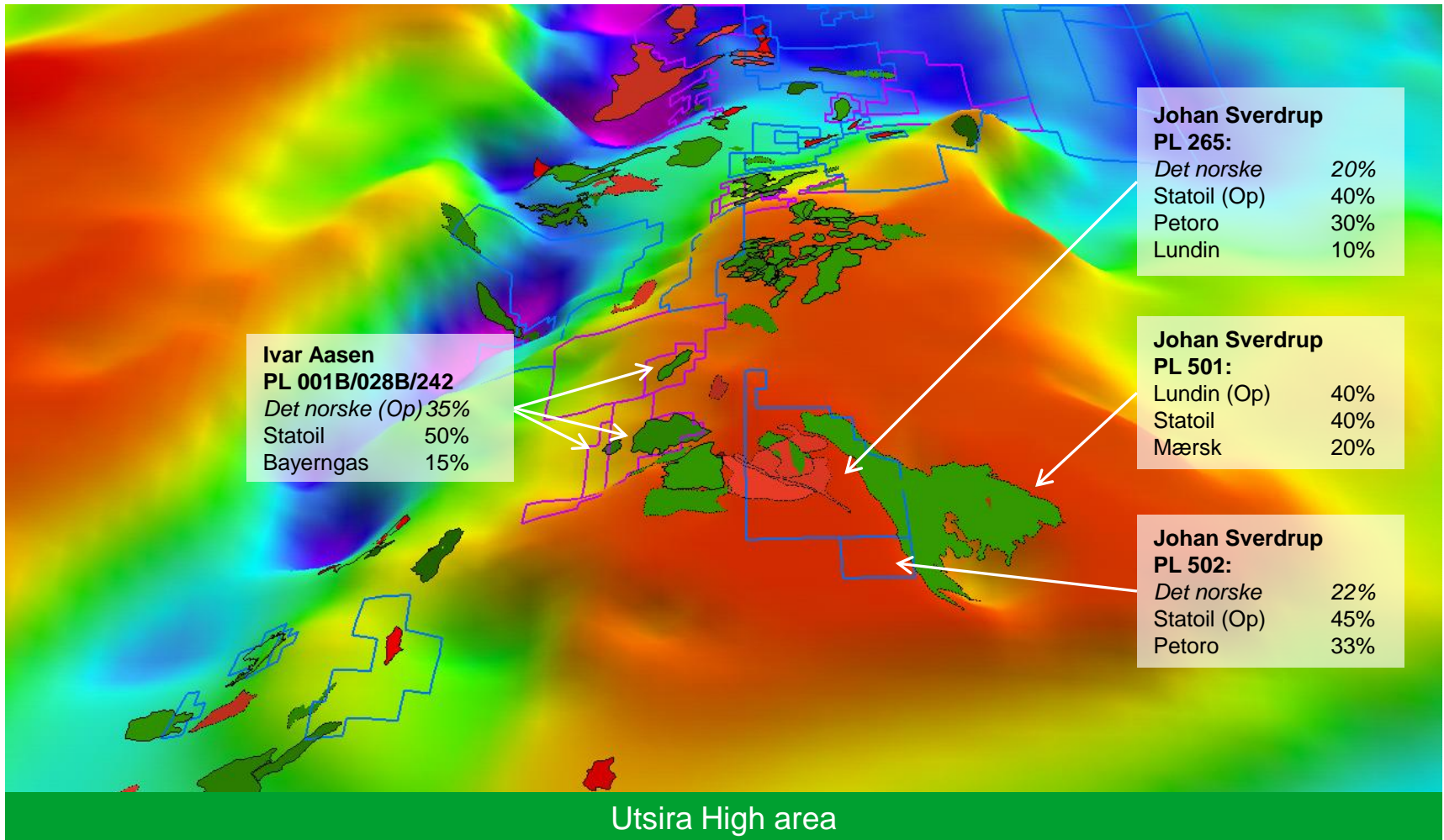
Daily production from start-up to end of Q4 (gross)



Reserves and resources



Det norske's position on the Utsira High





Q4

IVAR AASEN

Construction has commenced

Saipem, Sardinia



SMOE, Singapore



Ivar Aasen on schedule

The Ivar Aasen project

- Project is on schedule and on cost – first oil Q4 2016
- First steel cut for both topsides and the jacket
- Fabrication of the topsides' primary structural steel members commenced

First steel cut in Singapore



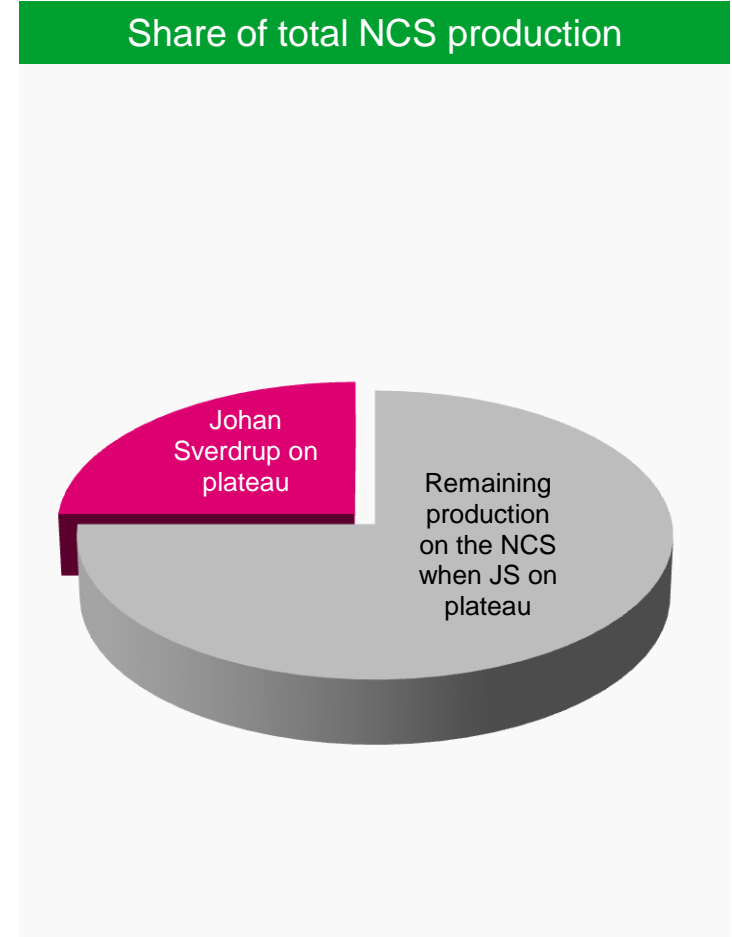
When	What
1H 2013	Approval of development Detailed design of jacket and topside
2H 2013	Start-up of construction jacket
1H 2014	Start-up of construction topside
2H 2014	Start-up of construction living quarters
1H 2015	Jacket lifted into place
2H 2015	Mærsk starts drilling of production wells Installation of pipelines
1H 2016	Construction to leave shipyard for the North Sea Installation of topside Installation of living quarters
2H 2016	Operations centre being prepared Production start-up



Q4

JOHAN SVERDRUP

Another giant on the NCS



The development concept is decided

■ Resources:

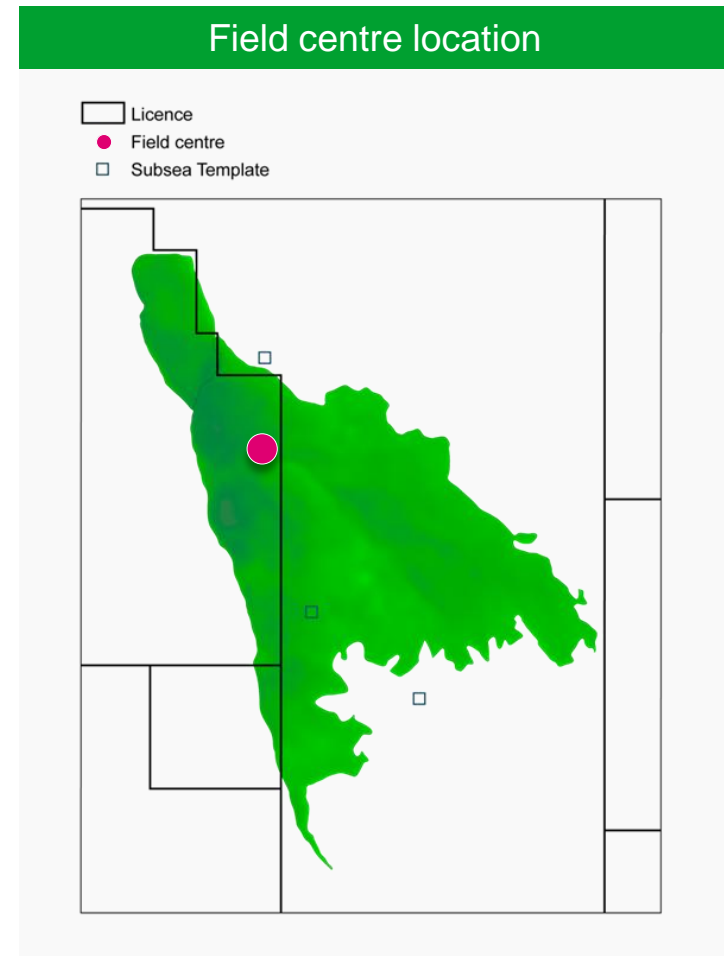
- Between 1,800 and 2,900 mmboe
- Ambition to increase the recovery rate from ~60% to to ~70%

■ Capacity:

- Production capacity in the first phase will be between 315,000 and 380,000 boepd
- More than 70% of the total resources from the first phase facilities
- Plateau production level of 550,000-650,000 boepd

■ Costs:

- NOK 100-120 billion for the first phase
- Includes also contingencies and provisions for market adjustments
- Includes the field centre, wells, export solutions and power supply, subsea templates and infield pipelines



First phase field centre

Riser platform:

- Centre for export and incoming volumes from future tie-backs and satellite wells
- 40-50 risers and J-tubes
- Size: 125x30m, 19k tonnes

Drilling platform:

- 48 slots, well intervention deck and manifolds
- Size: 83x40m, 15k tonnes
- Pre-drilling by semi-sub

Process platform:

- 315k-380k boepd
- Size: 100x23m, 23k tonnes
- Separation and injection systems

Living quarter:

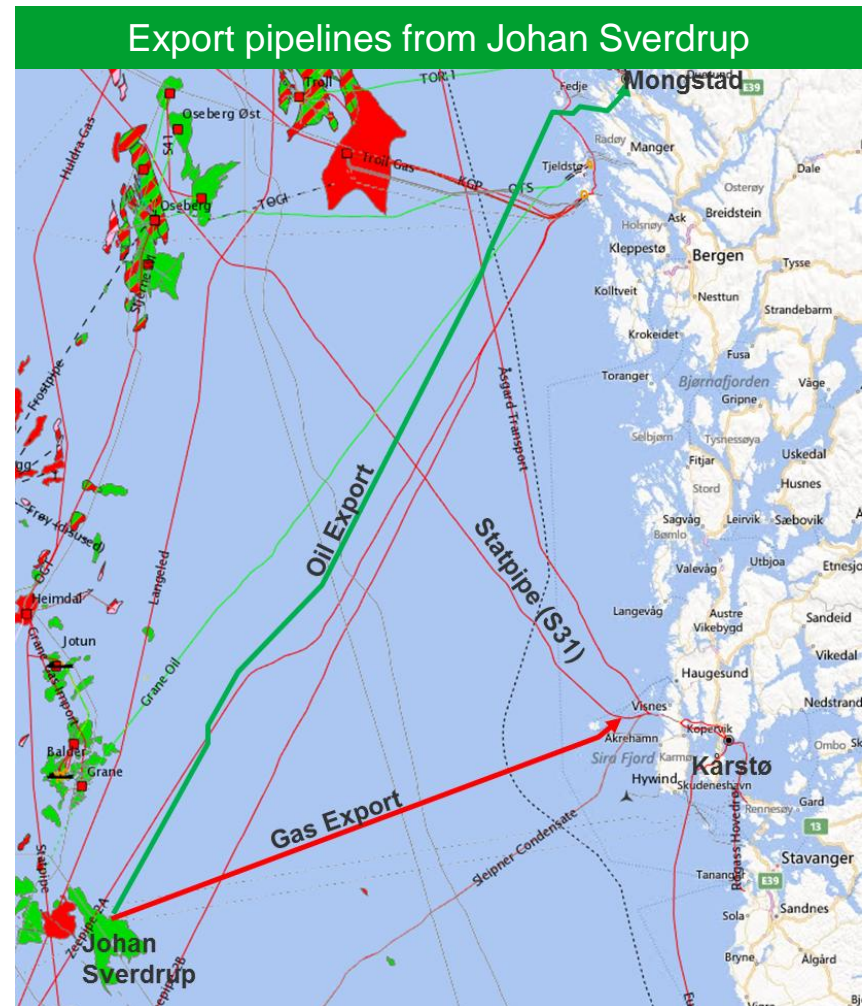
- 450 cabins, control room, utility and control system
- Size: 85x28m, 17k tonnes

Wells:

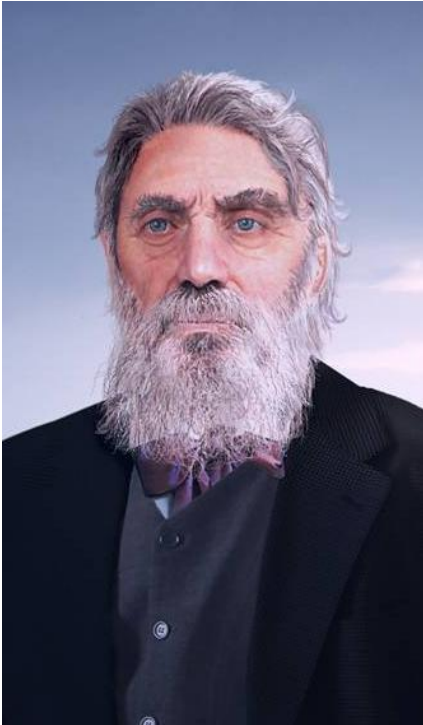
- Three subsea water injection templates planned
- 40-50 production and water injection wells planned for phase 1, of which 11-17 wells will be pre-drilled from 2016

Infrastructure

- **Transport to shore through dedicated pipelines**
 - The oil will be transported to the Mongstad terminal in Hordaland county
 - The gas will be transported via Statpipe to Kårstø in Rogaland county for processing and onward transportation
- **Power from shore**
 - Phase 1 will be supplied with power from Kårstø
 - Ensuring an estimated 80 MW



Milestones



The _____
JOHAN SVERDRUP
_____ field

December 2013

- ▶ **FEED contract** for phase 1 awarded to Aker Solutions

February 2014

- ▶ **Decision Gate 2** passed

Q1 2015

- ▶ **Phase 1 PDO** submittal to the authorities and unitisation process finalised

Q2 2015

- ▶ **Phase 1 PDO** approval

2015-2019

- ▶ **Construction & Installation**

Q4 2019

- ▶ **First oil production**

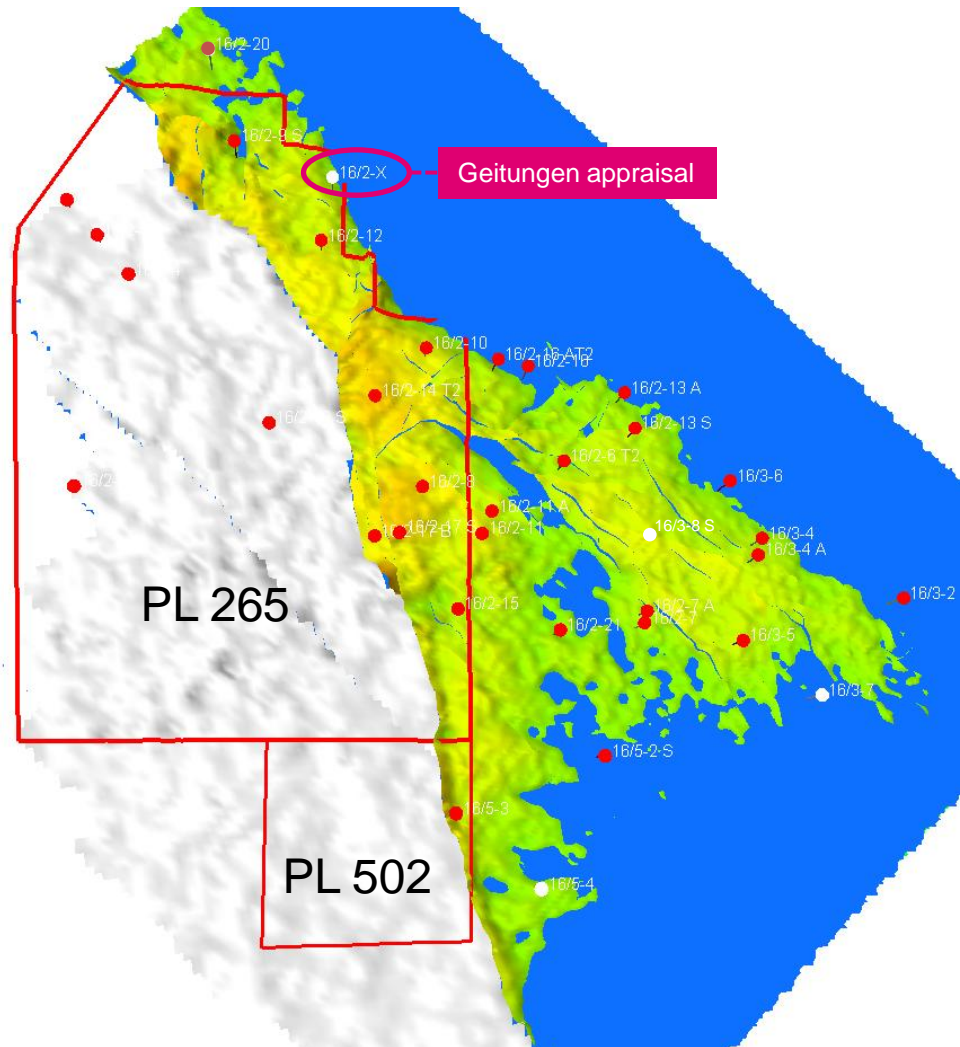
Geitungen appraisal well planned

■ Geitungen appraisal

- Geitungen appraisal well in PL 265 planned for Q1 2014
- Objective: Oil water contact and down flank properties
- Concludes the appraisal programme in PL 265

■ Programme

- ~30 wells drilled





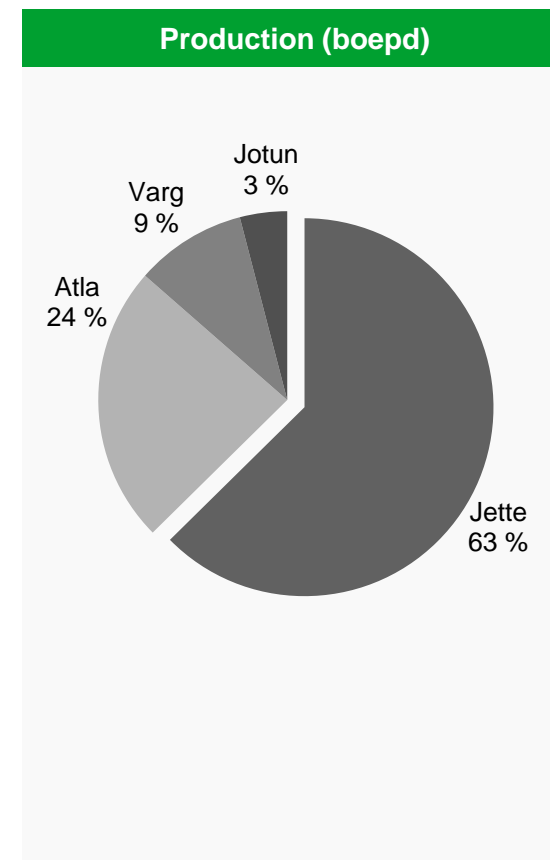
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FINANCIALS

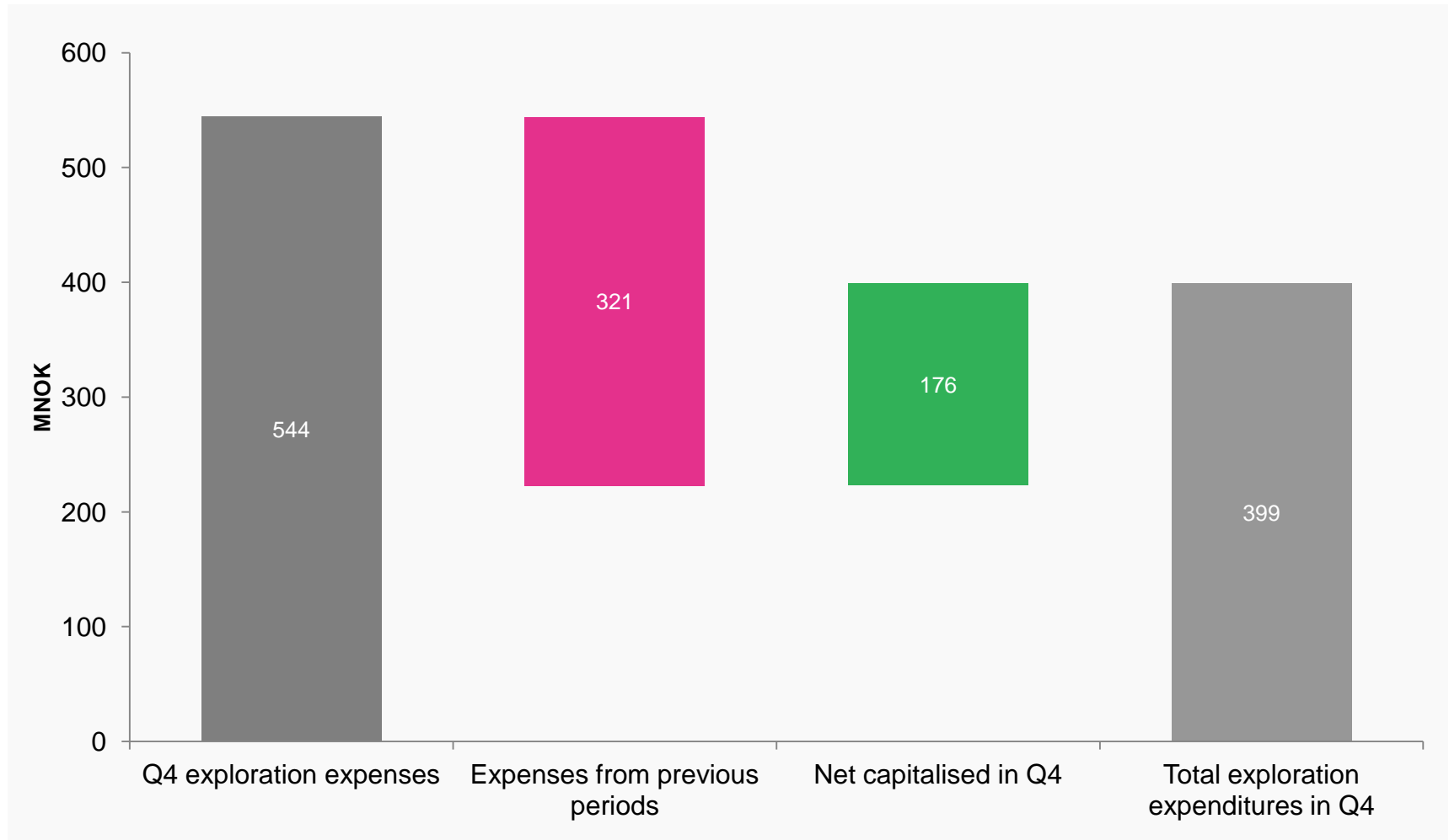
Key financials

Production (boepd) net to Det norske	Q4 2013	Q4 2012
Jette	2 710	-
Atla	1 031	2 070
Varg	412	395
Jotun Unit	175	231
Glitne	-	75
Total production per day	4 328	2 771
Total production in period (Kboe)	398	255

Cash flow from production	Q4 2013	Q4 2012
Realised oil price (USD/bbl)	109	110
Revenues (MNOK)	254	117
Cash flow from production (MNOK)	151	40



Exploration expenses



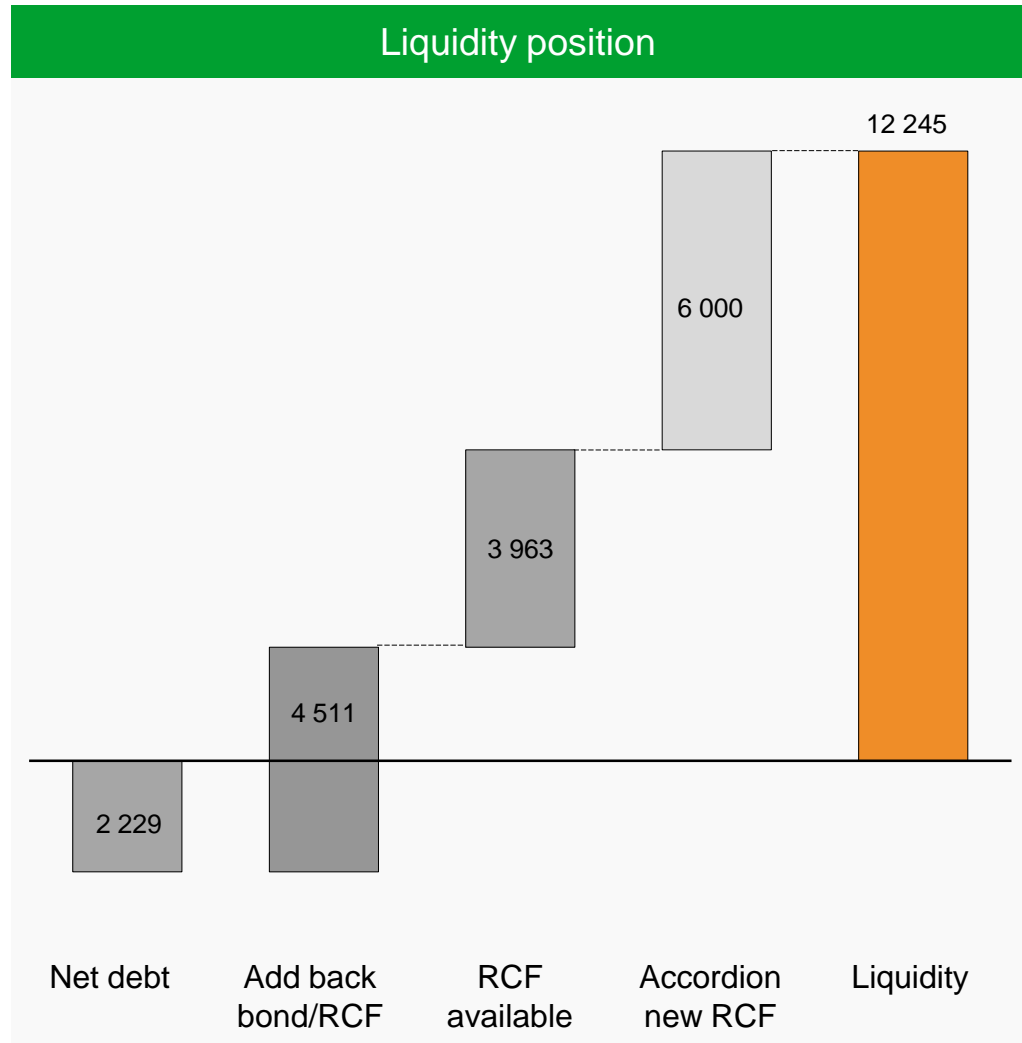
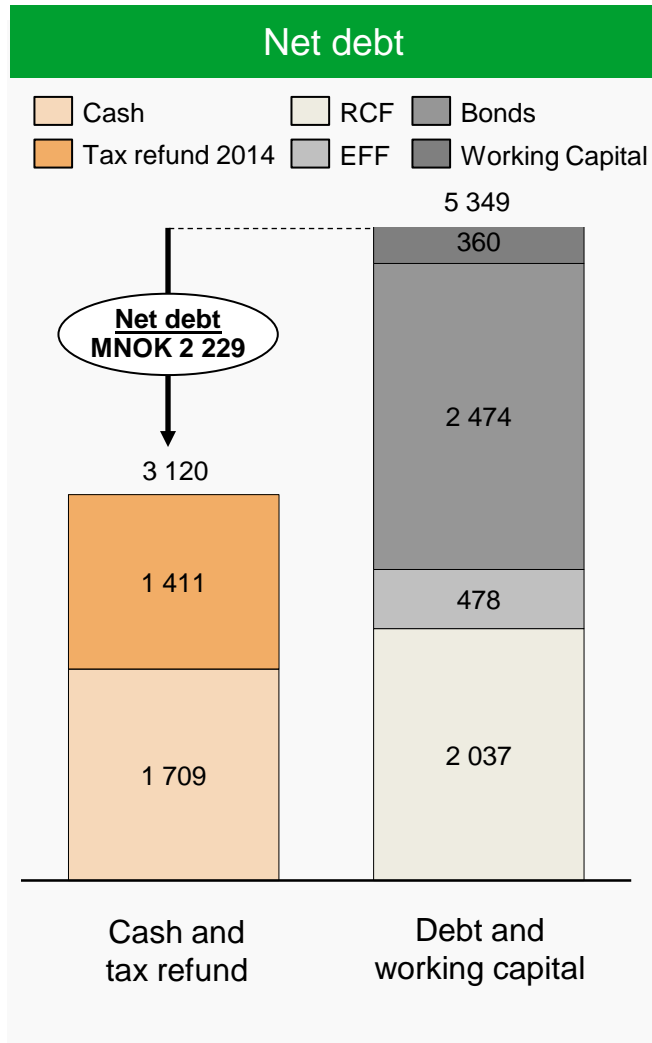
Statement of income

Income statement (NOK mill)	Q4 2013	Q4 2012	Q3 2013
Revenues	254	117	324
Production costs	98	74	53
EBITDAX	156	43	271
Exploration expenses	544	195	588
Payroll and payroll-related expenses	4	-	4
Other operating expenses	9	22	25
EBITDA	(400)	(174)	(348)
Depreciation	124	57	164
Impairment losses	658	127	7
Operating profit/loss (EBIT)	(1 182)	(358)	(518)
Net financial items	(106)	(14)	(131)
Profit/loss before taxes	(1 288)	(372)	(649)
Tax income	959	324	491
Net profit/loss	(329)	(47)	(158)

Statement of financial position

Assets (NOK mill)	31.12.13	31.12.12	30.09.13
Intangible assets	3 024	3 229	3 342
Property, plant and equipment	2 658	1 993	2 868
Calculated tax receivables (long)	-	-	1 057
Deferred tax asset	630	-	-
Receivables and other assets	1 109	715	916
Calculated tax receivables (short)	1 411	1 274	1 288
Cash and cash equivalents	1 709	1 154	1 218
Total Assets	10 541	8 364	10 689
Equity and Liabilities (NOK mill)	31.12.13	31.12.12	30.09.13
Equity	3 188	3 738	3 516
Deferred taxes	-	134	35
Other provisions for liabilities incl. P&A (long)	896	854	945
Bonds	2 474	589	2 473
Revolving credit facility	2 037	1 300	1 324
Exploration facility	478	567	975
Creditors, other current liabilities incl. P&A (short)	1 469	1 182	1 420
Total Equity and Liabilities	10 541	8 364	10 689

Strong liquidity position going forward



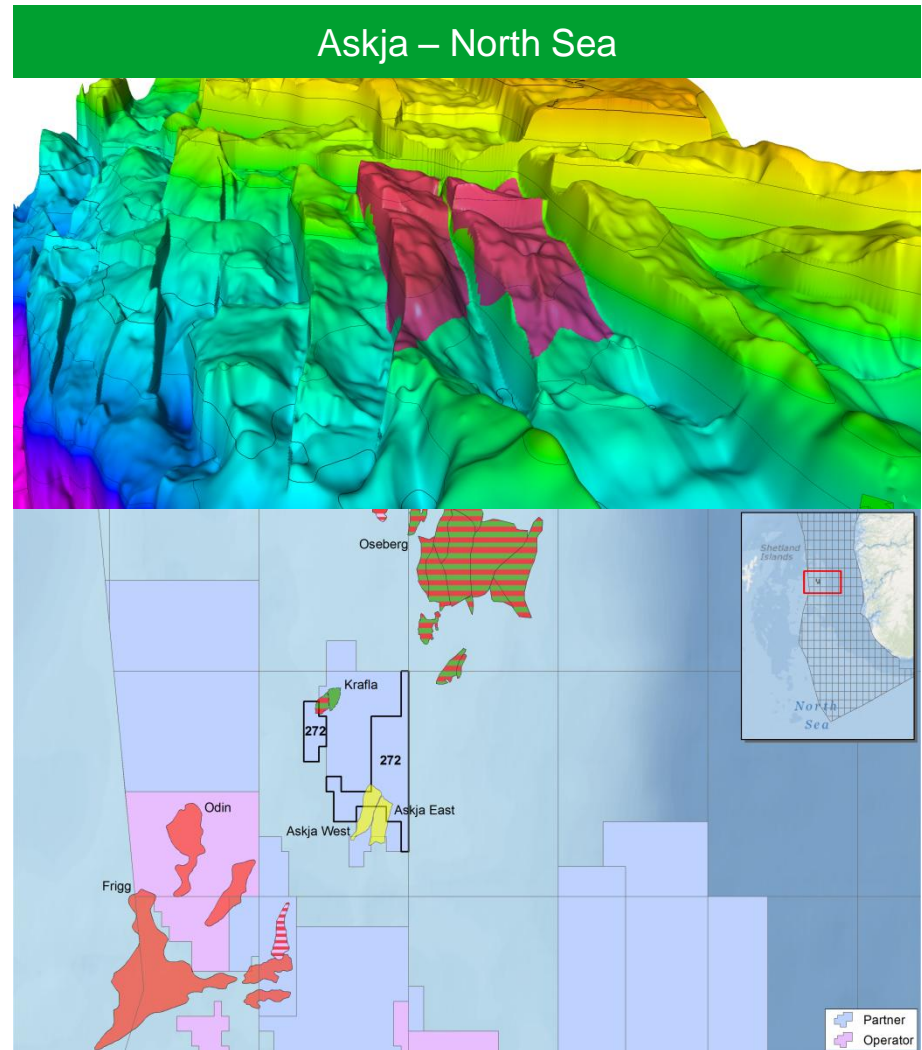


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EXPLORATION

Discovery in the North Sea



- Oil and gas discovery in PL 272/ PL 035, both in the Askja West and Askja East prospects
- Operator's preliminary volume estimates between 19 and 44 million boe
- Located adjacent to Krafla, joint development may provide between 69 and 124 million boe
- Det norske holds
 - Statoil 25%
 - Svenska Petroleum 50%
 - Svenska Petroleum 25%



12 month drilling plan*

Firm wells	Prospect	Share	mmboe	Operator	Rig	Q1 2014	Q2 2014	Q3 2014	Q4 2014
	PL 102F Trell	10%	15-121	Total	Leiv Eriksson				
	PL 659 Langlitinden	20%**	154-374	Det norske	Trans. Barents				
	PL 265 JS Geitungen	20%	Appr.	Statoil	Ocean Vanguard				
	PL 550 Gotama	10%	10-75	Tullow Oil	Borgland Dolphin				
	PL 558 Terne	20%	15-145	E.ON	Borgland Dolphin				
	PL 494 Heimdalshøe	30%	30-230	Det norske	Maersk Giant				
	PL 554 Garantiana 2	20%	Appr.	Total	Leiv Eriksson				
	PL 492 Gohta 2	40%	Appr.	Lundin	Island Innovator				
	PL 553 Kvitvola	40%	13-115	Det norske	Borgland Dolphin				

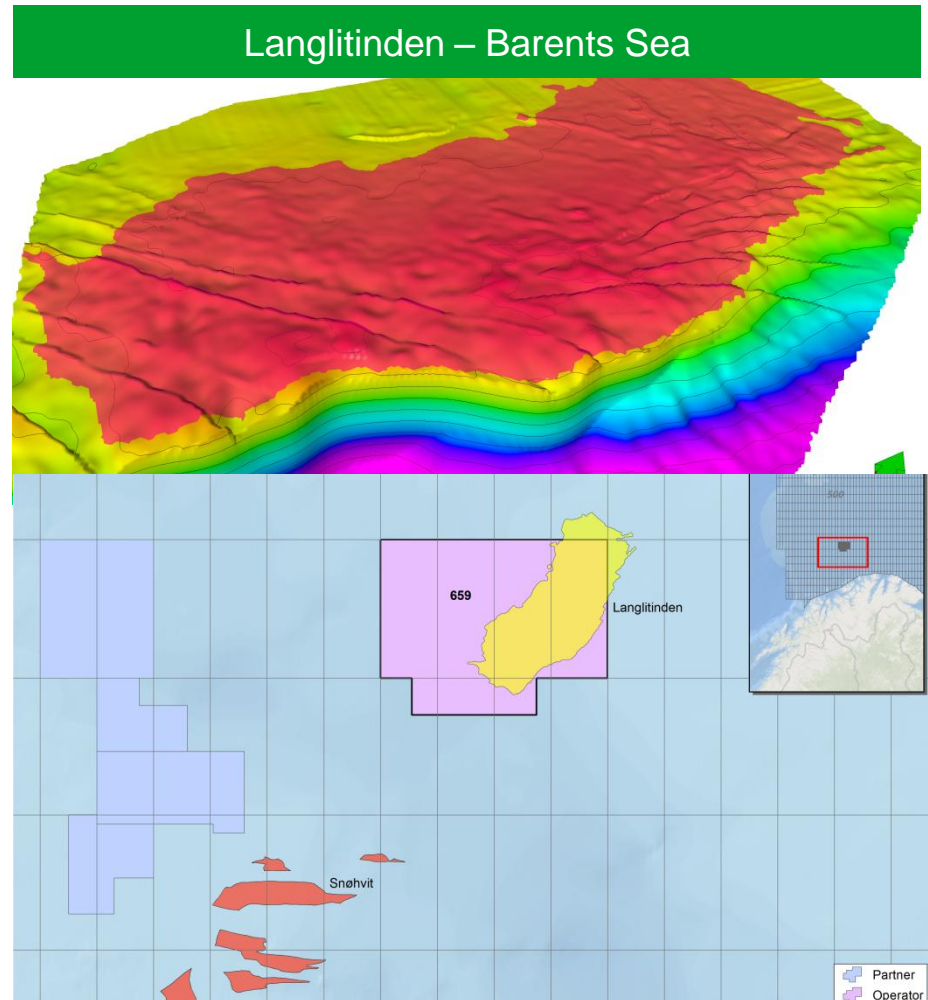
*Please note that the drilling plan is often subject to changes due to rig planning etc.
 ** Subject to Government approval

 Partner operated wells
 Det norske operated wells

PL 659 Langlitinden

- Located northeast of Snøhvit
- Potential gross resources:
 - 154-374 mmbœ (gas)
- Prospect information:
 - Triassic Kobbe sandstone
 - 4-way closure
 - Main risk: reservoir quality
- Water depth
 - 350 meters
- Det norske holds

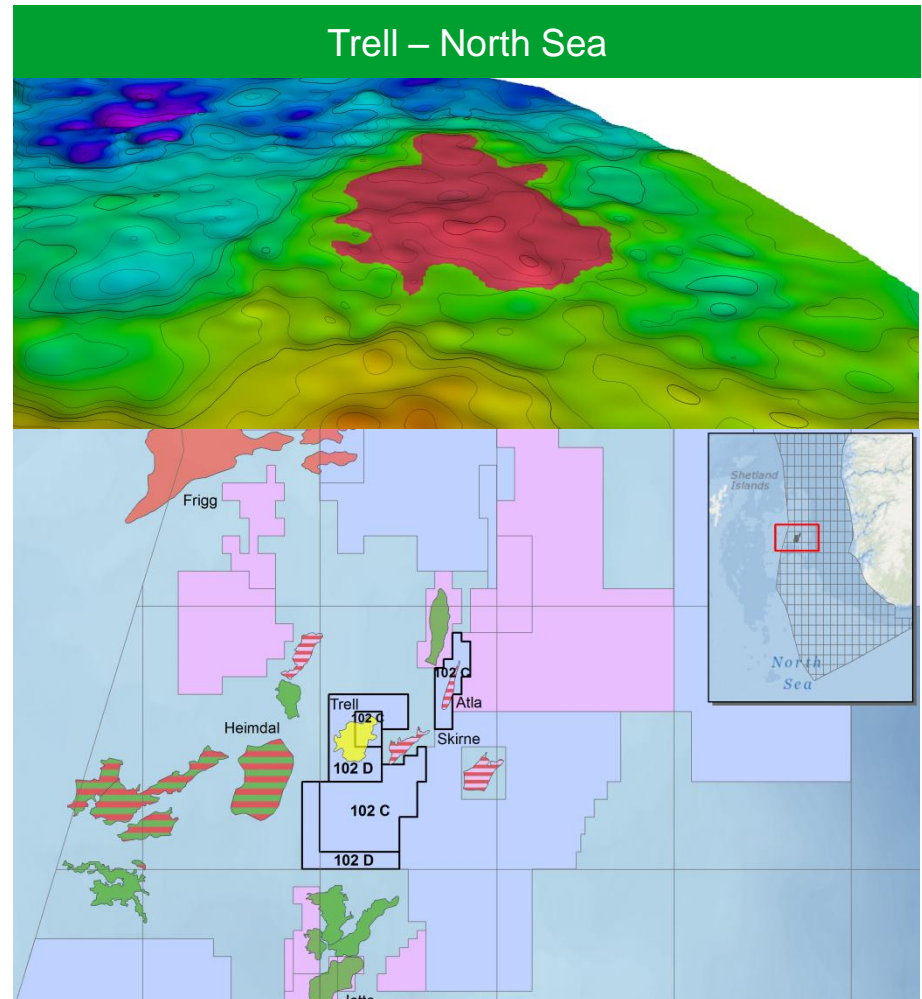
• Lundin	20%* (o)
• Tullow Oil	20%
• Petoro	15%*
• Rocksource	30%
• Ithaca Petroleum	5%
• Atlantic Petroleum	0%*
	10%*



* Det norske has transferred a ten percent working interest to Atlantic Petroleum. Ithaca has transferred a five percent working interest to Tullow Oil. The transactions are subject to government approval.

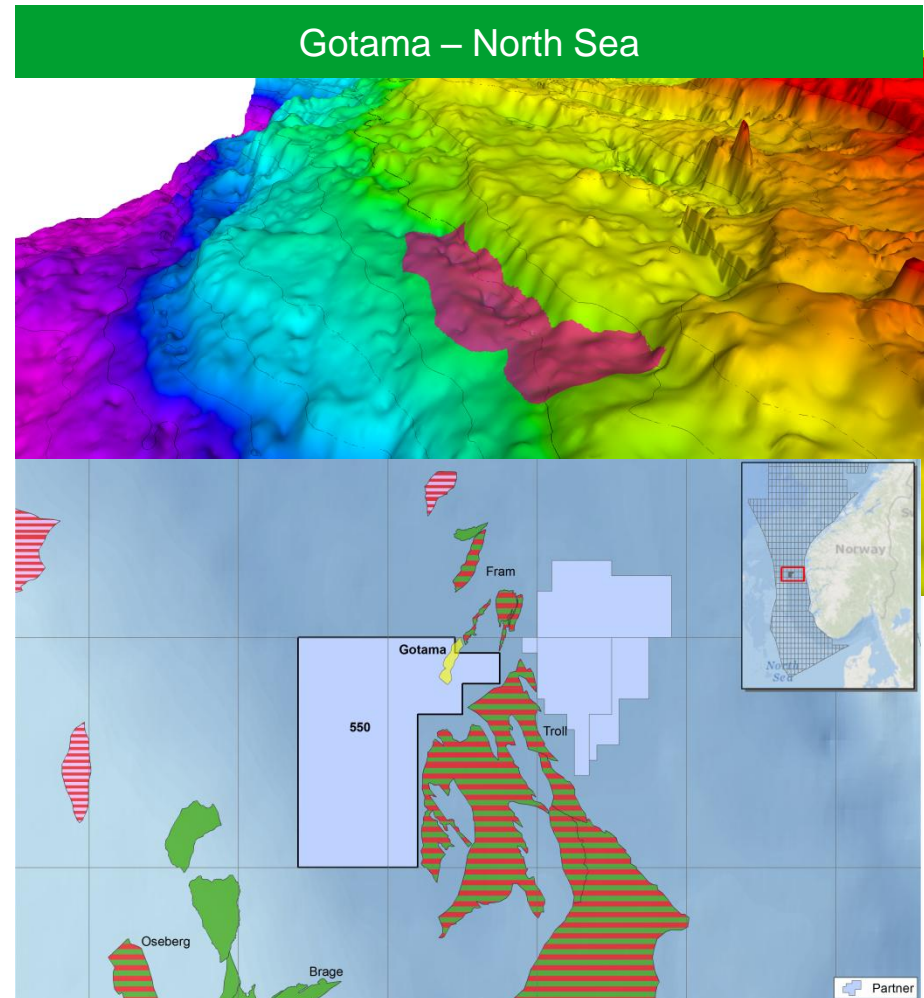
PL 102F Trell

- Located west of Heimdal
- Potential gross resources:
 - 15-121 mmboe
- Prospect information:
 - Paleocene Heimdal sandstone
 - Source: Upper Jurassic shales
 - Trap: Structural 4-way closure
 - Main risk is the geometry of the trap
- Water depth
 - 120 meter
- Det norske holds 10%
 - Total 40% (o)
 - Petoro 30%
 - Centrica 20%



PL 550 Gotama

- License located north of Troll
- Potential gross resources:
 - 10-75 mmboe
- Prospect information:
 - Main target: Intra Draupne sandstone also target in Fensfjord Fm. and Brent Gp.
 - Source: Upper Jurassic shales
 - Trap: Structural 4-way closure/ pinch out
 - Main risk is the geometry of the trap and reservoir presence
- Water depth
 - 348 meters
- Det norske holds 10%
 - Tullow Oil 90%





Q4

OUTLOOK

Outlook

- Field developments
 - Aker Solutions has been awarded the FEED contract for phase 1, and the studies have commenced
 - Ivar Aasen progressing according to plan

- Exploration
 - Exploration activity with 8-10 wells annually
 - Langlitinden and Trell is ongoing

- Financing
 - New debt and equity raised over the last five quarters provides a solid financial position for the company

- New Senior Vice President Exploration
 - Gro G. Haatvedt, previously SVP Exploration on the NCS in Statoil



DETNORSKE